

LYDIATE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended
31 August 2025

COMPANY REGISTRATION NUMBER: 07732559
(ENGLAND AND WALES)

LYDIATE LEARNING TRUST

Trustees' Report Year ended 31 August 2025

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LYDIATE LEARNING TRUST

Reference and Administrative Details

Year ended 31 August 2025

	Date of Appointment	Date of Resignation
Members:		
John Graham (<i>Chair</i>)	8 August 2011	
Annette Cunningham	13 November 2018	
Graham Hewer	1 January 2015	
Stephen Moss	13 November 2018	
Marc Whitmore	25 November 2019	
Directors (Trustees):		
John Graham (<i>Chair</i>) **	8 August 2011	
Graham Hewer *	1 January 2015	
Ann Stahler (<i>Accounting Officer</i>) *, **	8 August 2011	
Hooshang Rahmani **	1 May 2019	
William Thornton-Reid *	5 April 2023	
Jenny Smith	9 October 2023	
Craig Stobie **	16 October 2023	
Peter Alston *	11 December 2023	
Suzanne Webb	11 March 2024	31 August 2025

* indicates members of the Audit & Risk Assurance Committee

** indicates members of the Finance & Resources Committee

Company Secretary: Mrs D Moss

Senior Management Team:

CEO/Executive Head Teacher	Ann Stahler	
CSSA Head Teacher	Janette Vincent	
Deyes High School Head of School	Victoria Beaney	
Head of AMP SCITT	Alison Brady	
Director of School Improvement	Alan McKeegan	
Director of School Improvement	Lianne Greenall	2 May 2025
Director of Finance & Operations	Natalie Chapman	
Director of HR	Stephen Field	30 December 2024
Director of People & Culture	Jane Davies (from 27 Jan 2025)	

Company Name: Lydiate Learning Trust

Principal and Registered Office:
Vortex 1000
Wavertree Technology Park
Liverpool
L13 1FB

Company Registration Number: 07732559 (England & Wales)

LYDIATE LEARNING TRUST

Reference and Administrative Details (continued)

Year ended 31 August 2025

Academies Operated:

Childwall Sports and Science Academy (CSSA)
Deyes High School (DHS)
The Grange Primary School (GRA)
Knotty Ash Primary School (KNO)

Independent Auditor:

Mitchell Charlesworth Audit Limited
Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers:

Lloyds Bank Plc
1st Floor, 5 St Paul's Square
Liverpool
L3 9SJ

Solicitors:

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 1RG

LYDIATE LEARNING TRUST

Trustees' Report

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 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the year, the Trust operated two secondary academies in Liverpool and Sefton and a teaching school. The Trust had a pupil capacity of 3,136 and had a roll of 2,944 in the October 2024 school census.

Structure, Governance and Management

Constitution

The 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 Trust.

The trustees of Lydiate Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Lydiate Learning Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The trustees are indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is £5,000,000.

Method of Recruitment and Appointment or Election of Trustees

The Trust will recruit and appoint trustees through a process of fair selection using criteria for selection based on the annual skills audit. In the current year several new appointments have been made in this way with the support of the DfE Academy Ambassadors programme.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction, training and support programme for trustees will differ according to the nature of the post and the varying needs and experience of the individual concerned. There are however, some general principles outlined below which should be common to all.

- An induction to the role, a tour of the sites and an introduction to members of the Senior Leadership teams will be provided by the Senior Clerk to the Governing Body.
- It is expected that the incumbent trustees will provide a good deal of practical help, advice, guidance and encouragement in all aspects of Governance and in enabling new trustees to integrate into a new situation.
- The Trust's Equality and Diversity and related policies will be applicable to all.
- The other trustees and governors will be informed of any new appointments.
- Every trustee and governor should be prepared to offer support to new trustees as appropriate, through our long-established mentoring programme.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Governance Review

The Trust undertakes ongoing assessments of its Board composition in terms of skills, effectiveness, leadership and impact annually including 360 reviews and individual reviews. In addition, The Trust undertakes a biennial review of its governance effectiveness using external consultants.

Organisational Structure

The governance structure consists of three levels: Members of the Trust, the Board of the Trust (trustees) and the Academy Governance Committee (AGC) of each school. The Chief Executive Officer (CEO)/Executive Head Teacher is accountable to the Trustees and she manages the Executive Team and Heads of each school. A Scheme of Delegation is in place which sets the levels of authority in which all staff, particularly those in senior posts operate. The aim of the structure is to devolve responsibility to those best able to make appropriate decisions. The trustees encourage staff contributions at all levels and collaboration between the schools in the Trust.

The trustees and directors are there to establish the direction and to support and challenge the local governing body, senior management team and the wider community in the running of the Trust.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key management personnel comprise: Chief Executive Officer / Executive Head Teacher, Academy Head Teachers and Senior Leadership teams, Executive Directors of School Improvement, Executive Director of HR, Executive Director of Operations and Executive Director of Finance/Finance & Operations. The rules for determining the pay of key management are set out in the School Teachers' Pay and Conditions Document. The pay committees of the schools (consider Head Teachers and Senior Leaders pay) and Board (consider executive pay) meet annually to review recommendations for pay progression. The Trust Pay Committee consists of 3 trustees not including the chair.

Trade Union Facility Time

No employees spent paid time on trade union facilities during the year.

Related Parties and Other Connected Charities and Organisations

The Trust does not currently sponsor any other school. Patricia Graham is an employee and a relation of John Graham. Deborah Moss is an employee and a relation of Stephen Moss. All transactions were made at arms' length.

Details of related party transactions are given in Note 22.

Engagement with Employees

The Board recognises that employees are key to the success of the Trust and understands the importance of effective engagement with them.

In addition to aiming to be a responsible employer in our approach to pay and benefits, the Trust has made a commitment to invest in employee development and wellbeing to create and encourage an inclusive culture within the organisation. The Trust provides a comprehensive CPDL offer to all teaching staff and an Employee Assistance Programme (EAP) for all staff.

Individual schools operate local health and wellbeing (H&W) initiatives. All Schools in the Trust have designated people who are responsible for H&W initiatives.

The employee appraisal programme encourages employee feedback and facilitates the opportunity for both employees and managers to set performance goals on an annual basis.

Trustees' Report

Year ended 31 August 2025

Engagement with Employees (continued)

The Trust has a number of effective workforce engagement mechanisms in place across its Schools:

- Monthly meetings between Heads of Schools and the Trust Executive Team;
- Weekly Senior Leadership Team meetings in each School;
- Weekly support and line management of Headteachers and SLT;
- Termly all-staff meetings in each School;
- Bi-annual stakeholder questionnaires.

This allows effective engagement and open discussion on key business issues, policies and working environment, with actions agreed on issues raised.

The Director of HR attends all Board meetings to brief on employee-related matters, including workforce demographics, staff retention rates, numbers and nature of whistleblowing, disciplinary and grievance procedures, learning and development activity, pay and reward including gender pay gap, and HR initiatives.

The Board considers that, taken together, these arrangements deliver an effective means of ensuring the Board stays alert to the views of the workforce.

The Trust has an established structure through which it engages regularly with trade union officials to discuss and understand matters concerning employees. The Trust recognises the trade union agreement annually and hosts 3 Joint Consultative Committee (JCC) meetings per year.

During the year, the Board considered a number of matters where it was important to be mindful of the interests of employees. One example of this was with regard to furloughing catering staff due to the adverse impact of the pandemic. The Board considered the interests of employees, taking the approach of seeking to minimise disruption to affected staff, and topping up furlough pay to full pay to ensure that staff were not financially disadvantaged.

Engagement with suppliers, customers and others in a business relationship with the Trust

Engagement with suppliers enables the Trust to balance the need to obtain value for money for taxpayers with the desired quality and service levels for its students and staff. The Trust has systems and processes in place to ensure that procurement is carried out in a fair and transparent way and that suppliers are paid in a timely manner.

Engagement with students enables the Trust to deliver its vision to “engage, enable, empower”. Their interests are at the forefront of all key decisions, in particular the school improvement initiatives that are detailed in the Strategic Report on page 6.

Engagement with regulators and applicable regulatory requirements enables the Trust to maintain a reputation for high standards of conduct and also helps the Board ensure that the organisation is aligned to the evolving regulatory framework. The Board routinely receives and discusses reports on regulatory developments, it considers relevant policies that support compliance, and has oversight of the risk management framework. During the year, and with the interests of regulators in mind, the Board had a representative present at meetings with the Department for Education to consider the future growth of the Trust.

Objectives and Activities

Lydiate Learning Trust was established to provide education for pupils of different abilities between the ages of 3 and 19.

All schools admit pupils based on catchment area.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Public Benefit

The trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Lydiate Learning Trust is the maintenance and development of high-quality education provided by the Academies within the Trust.

We offer not only a broadly based academic education, but a wide range of extra-curricular activities and educational trips.

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	1,334,517	1,264,257
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	15.84	15.80
Owned transport – mini-buses	1.19	1.22
Total Scope 1	17.03	17.02
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	218.28	240.80
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	2.15	2.19
Total gross emissions in metric tonnes CO ₂ e	237.45	260.01
Intensity ratio Tonnes CO ₂ e per pupil	0.08	0.11

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

No specific measures have been taken this year to improve energy efficiency. Energy usage was reduced due to the full closure of the schools between January and March 2021 due to COVID-19. More staff have been working at home, which has reduced mileage costs as more remote meetings have taken place.

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Trustees' Report

Year ended 31 August 2025

Achievements and Performance

Deyes High School

At Deyes High School Students enjoy a rich and varied curriculum with all students able to access a wide variety of subjects. Attainment 8 has fallen slightly from 4.55 to 4.25. Performance in the headline figure of 5+ En/Ma has fallen from 44.2% to 35.6%. There has been an improvement in 9-7 grades within English. Hospitality and Catering, along with Construction have shown the biggest improvement in pass rates.

KS5 overall Level 3 Value Added (L3VA) has improved significantly from -0.43 to 0.20. A-Level progress has improved v's 2024 (continuing the trend from 2023) and Applied General qualifications (vocational) performed better than the students from 2024. English and RE have performed strongly, as have Applied Science, Engineering and Business.

OFSTED visited the School in September 2024 and judged it to be Good in Behaviour & Attitudes, Personal Development and 6th form provision, and Requiring Improvement in Leadership & Management and Quality of Education.

Childwall Sports and Science Academy

The percentage of students at CSSA achieving a grade 5+ at GCSE in both English and Maths is 27%. Attainment 8 has increased from 3.34 to 3.55. The performance of those students experiencing educational disadvantage has also improved however the focus on narrowing the gap remains a priority.

KS5 overall Level 3 Value Added (L3VA) is 0.34 higher than the last few years. A-Level attainment for disadvantaged students has increased year on year. Students on Applied General qualifications (vocational) performed better than the students from 2024, despite a lower starting point. Value added attainment has performed better year on year from VA -0.56 in 2024 to VA-0.53 in 2025.

OFSTED visited the school in May 2022 and judged the school to be good.

Associated Merseyside Partnership SCITT (AMP)

Of the 92 students who started the 2024/25 course a total of 84 students gained qualified teacher status (38 at primary phase and 46 at secondary phase and 22 of these were from our Ashton Hub). 8 trainees withdrew from the course during the year. This cohort maintained our 100% pass rate.

AMP SCITT had a successful fourth year in the Academy of Teacher Education. Partnering with Rainbow and Inspire Teaching School hubs we hosted:

- 3 ECT and ECM groups for the Early Career Framework with BPN
- 4 NPQ face to face groups
- Supported NASBTT to deliver and assess NPQLTD at our centre and online.

We successfully recruited 16 participants covering 156 weeks of study or 3800 hours of study for the Subject Knowledge Enhancement contract . This contract continues for the next two academic years although the size of the contract is reduced due to DFE cuts.

We had a successful 8th year of internship delivery with 18 participants.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Achievements and Performance

Knotty Ash Primary School

Knotty Ash Primary School is an inclusive primary school with an additional 18 place Hearing Impairment provision. Their KS2 Outcomes for 2024/25 are as follows:

Knotty Ash		2025		2024		2023	
		EXS+	GDS	EXS+ (Nat.)	GDS (Nat.)	EXS+ (Nat.)	GDS (Nat.)
Reading	All	77%	23%	74% (74%)	16% (28%)	65% (73%)	26% (29%)
	Without Base	-	-	88%	20%	-	-
Writing	All	65%	13%	68% (72%)	3% (13%)	77% (71%)	7% (13%)
	Without Base	-	-	88%	4%	-	-
GPS	All	83%	33%	74% (72%)	10% (32%)	71% (72%)	19% (30%)
	Without Base	-	-	88%	12%	-	-
Maths	All	77%	13%	65% (73%)	0% (24%)	71% (73%)	10% (24%)
	Without Base	-	-	80%	0%	-	-
Combined RWM	All	63%	7%	55% (61%)	0%	53% (59%)	3%
	Without Base	-	-	68%	0%	-	-
Science	All	77%	-	77% (81%)	-	- (80%)	-
	Without Base	-	-	96%	-	-	-

The Grange Primary School

The Grange Primary School is an inclusive primary school with an additional 62 place SEN Unit provision. Their KS2 Outcomes for 2024/25 are as follows:

The Grange		2025		2024		2023	
		EXS+	GDS	EXS+ (Nat.)	GDS (Nat.)	EXS+ (Nat.)	GDS (Nat.)
Reading	All	40%	15%	48% (74%)	7% (28%)	51% (73%)	5% (29%)
	Without Base	50%	19%	67%	17%	67%	7%
Writing	All	34%	0%	42% (72%)	2% (13%)	54% (71%)	8% (13%)
	Without Base	46%	0%	60%	3%	70%	10%
GPS	All	48%	15%	52% (72%)	7% (32%)	56% (72%)	18% (30%)
	Without Base	63%	19%	73%	17%	73%	23%

Achievements and Performance

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Maths	All	40%	17.5%	57% (73%)	7% (24%)	51% (73%)	10% (24%)
	Without Base	50%	22.5%	77%	10%	67%	13%
Combined RWM	All	29%	12%	33% (61%)	0%	38% (59%)	0%
	Without Base	36%	13%	%	5%	50%	0%
Science	All	-	-	% (81%)	%	XX% (80%)	-
	Without Base	-	-	%	-	XX%	-

Trust Aims

- 1) Empowering individuals through learning
- 2) Fostering a "can-do" attitude that leads to continuous improvement
- 3) Producing confident young adults with high levels of perseverance, proficiency and integrity
- 4) Encouraging families and our schools to work together to support student learning
- 5) Providing a happy, safe, supportive environment where students can learn effectively
- 6) Developing the whole child with a comprehensive offer of wider curriculum
- 7) Engaging with our students to inspire, contribute and care
- 8) Developing leadership at all levels for Students, Staff, Governors and our Communities
- 9) Promoting an enterprise culture that creates close working partnerships with business and wider partners
- 10) Committing to having honest conversations about our strengths and our opportunities for growth

Trust Development Priorities 2024/25

The Lydiate Learning Trust Board have agreed:

- 1) To develop a clear strategic vision.
- 2) To deliver high quality and inclusive education, so that all pupils can reach their full potential
- 3) To effectively support all schools through a robust quality assurance model that drives school improvement, fosters collaboration and ensures continuous development and progress in all schools.
- 4) To further develop a strategic recruitment, retention, and succession strategy in order to develop and retain our workforce.
- 5) To launch and embed our 'People Strategy'
- 6) To ensure a financially viable and sustainable MAT.
- 7) To further develop quality governance across the Trust to provide the support and challenge required to ensure progress.
- 8) To provide a learning environment of the very highest quality.
- 9) To develop new partnerships to aid our development as a MAT and that of LLT schools.
- 10) To engage in systems leadership to help all children have access to a good education.

The Trust is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence. We monitor progress rigorously.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Achievements and Performance

School Improvement 2024/25

- Quality assurance visits by the Trust Executive and Academy Improvement Partners and external groups continues to play a vital role in monitoring and evaluating the standards in our schools. Judgements are always consistent with external evaluations.
- The Trust has set quality standards and the schools evaluate their position against these standards. This is then compared to the evaluation from the Executive team.
- The Trust has a well-developed self-evaluation calendar that is used in all schools on our journey to outstanding.
- Each school now has a clear, agreed road map for the curriculum and clarity of intent. The focus now continues to be implementation and impact.
- The standards of career education in our schools continues to improve following the requirements laid out by the Gatsby benchmarks.
- The Trust has introduced a comprehensive CPDL offer to all teaching staff which embodies the LLT culture and ethos, finding ways to address new issues and to do things differently to make continuous improvement. The rationale is research-rich and carefully interwoven between teams. Key leaders across all schools have collaborated to create the CPDL programme with a view to engage, enable and empower. The strategic intent for CPDL is based on the following:
 - To create a consistent pedagogical approach
 - To promote effective self-evaluation for sustained improvement
 - To support the development of collective CPDL and pastoral CPDL, subject leader CPDL and subject team CPDL.
 - To support bespoke individual CPDL
- The Directors of Education continue to work across the schools supporting the core agenda to raise standards. School reviews, faculty reviews and deep dives have been led by this team, alongside practising Ofsted inspectors to ensure standards are at the highest level.
- AMP SCITT/The Trust's School Centred Initial Teacher Training Centre, continues to go from strength to strength, securing on average 85 students annually. The Ashton hub is now fully operable and has doubled in size over 2 years and the newly formed Cheshire hub is developing at pace.
- The Trust has introduced a new approach to appraisal based on academic research and capitalising on the work of the SCITT and the quality CPDL delivered across each career stage. This has been very successful and now sits in line with the revised pay policy.
- Leverage leadership has been introduced across the Trust with a focus on student culture, data driven instruction and classroom observation feedback. All Heads have undergone the leverage leadership training funded by the DfE, delivered by STAR academies and they are now at the implementation stage.
- The Trust continues to support other schools across the Liverpool City Region.

Operational Excellence

The Trust and its schools remain fully compliant with all statutory, non-statutory regulatory requirements and duties. The Senior Governance Professional ensures that at all levels of Governance are compliant. A second governance professional has been employed in anticipation of a hybrid way of working and increased governance load when the Trust expands into the Primary Sector. Executives continue to provide support to AGCs where it is required.

The Audit & Risk Assurance Committee continues to carefully assess and monitor Trust risks. In order to streamline the Trust's capabilities a cloud-based risk management platform has been introduced. The software training is completed, and the system is fully operational.

The Trustees worked with the Executive Team to thoroughly review and revise the Scheme of Delegation. This is now in operation across the Trust.

Much work has been undertaken in relation to staff well-being, The Trust has signed up to the DfE charter and is evaluating progress against it. Much work has been achieved but a focus on enhanced communication has been highlighted as the next step.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Achievements and Performance

Operational Excellence

Lydiate Learning Trust continues to work on the 'Carbon Net Zero' strategy. This is easily achievable in the Deyes new build, and the ideas introduced here will be rolled out to all of our schools subject to availability of funds in due course. We are pleased that the new build project provides us with a superb opportunity to encourage student interest and engagement in the net zero agenda.

Plans for Future Periods

- The Trust will continue to strive to improve the levels of performance of its students in all schools at all levels.
- The Trust will deliver a fully inclusive curriculum that caters for all students and incorporates blended remote learning.
- The Trust will continue to ensure the development of the SCITT and the trainee teachers studying in our SCITT.
- We will further develop our comprehensive CPDL programme to ensure teaching and learning within our schools is outstanding and look to share it beyond the Trust.
- The Trust looks to expand and work with other like-minded schools with the same culture within and beyond the region. We will fully integrate our new schools joining this academic year.
- Ensure the Trust Strategic Plan 2024 – 2028 is fully implemented.
- Enhance the excellent reputation of the Trust.
- Ensure that we continue to identify and develop the future leaders of our schools and the Trust through the provision of high-quality support.

Going Concern

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

Promoting the success of the charitable company

The Directors of the charitable company have acted in accordance with their duties codified in law, in particular their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of its members as a whole, having regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

The Board of Directors is collectively responsible for managing the affairs of the charitable company to achieve its long-term prosperity by making important decisions, monitoring performance and establishing high standards of conduct. When making decisions the Board seeks to understand the impact on each of its stakeholders, including the likely consequences of a decision in the long term, while acknowledging that a decision will not necessarily be favourable for all stakeholders.

Examples of how the Trust has engaged with its stakeholders, and had regard for employees, suppliers, customers and others in a business relationship with the Trust, are detailed in the Structure, Governance and Management section on pages 3 and 4.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Financial Review

Most of the Trust's income is obtained from the Department for Education and the Education & Skills Funding Agency in the form of a General Annual Grant (GAG), the use of which is restricted to the objects of the Trust. The GAG received during the period covered by this report and associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Department of Education, in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charged over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £27,007,000 (2024: £42,317,000) was largely covered by grant funding from the Department of Education together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £13,000 (2024: £14,000).

At 31 August 2025 the net book value of fixed assets was £55,955,000 (2024: £14,975,000) including the transfer of the new Deyes High School of £41,185,000 under the Trust's control. Movements in tangible fixed assets are shown in Note 10 to the accounts. The assets were used exclusively for providing education and the associated support service to pupils of the Trust.

Reserves Policy

The trustees have reviewed the reserve levels of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's current level of revenue reserves (total reserves less the amounts held in fixed asset reserve and the pension fund reserve) is a negative £688,000 (2024: positive £104,000).

The trustees aspire to maintain revenue reserves in the range of 3% to 5% of total income, in order to strike a balance between current spending and managing risk, to mitigate against the uncertainty of future funding, and to accommodate longer-term plans for capital investment and growth.

The revenue reserves held at 31 August 2025 were negative largely due to the significant capital costs for the new Deyes High School over the last two years which were not covered by grant funding.

Investment Policy

The Trust investment policy is consistent with its Charitable Status. Investments must always be in accordance with written procedures adopted by the trustees and must always ensure that the maximum integrity of such investments. The priority for each school is to have cash invested in liquid investment products that bear no risk with its bankers.

Principal Risks and Uncertainties

The Board, governors and senior managers complete regular reviews of the risks the individual schools and Trust face and the systems in place or that needed to be implemented, to mitigate against any of the risk the school faces. The Board considers appropriate systems are in place to mitigate any of the risks identified. The trustees of the multi-academy trust conduct reviews of the Trust risks and uncertainties through termly meetings of the Audit and Risk Assurance Committee and bi-monthly Board meetings.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Principal Risks and Uncertainties

The Corporate Risk Map Audit in place identified and reviewed the following risk areas:

- Safeguarding
- Reputational
- Physical
- Infrastructure
- Governance
- Staffing
- Students
- Financial
- Business continuity

Each year an action plan is produced with each action assigned to an individual. The action plan is reviewed by the Audit and Risk Assurance Committee at each of their meetings.

In respect of financial risk, a system of sound financial management and internal control has been established. The appropriateness and integrity of this system is assessed and reported to the Board by the responsible officer and external auditor. The principal financial risk facing the Trust is a reduction in income resulting from a change in Government funding or a fall in student numbers. This risk is mitigated by regularly reviewing short and medium term financial forecasts in order to highlight and address financial 'pinch points', and by ensuring the delivery of high quality education to drive high demand for student places.

Employee Involvement

The Trust encourages the involvement of its employees in its management through regular meetings with employee representatives. The employee representatives have the responsibility for the dissemination of information of particular concern to employees, including financial and economic factors affecting the performance of the Trust, and for receiving their views on important matters of policy.

Equality and Disability Statement

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage and the Trust will actively combat bigotry. We also actively combat any discrimination.

The Trust considers all applications from persons with a disability, bearing in mind the aptitudes of the individuals concerned. Where an existing employee has a disability every effort is made to ensure that reasonable adjustments are made. The Trust aims to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

LYDIATE LEARNING TRUST

Trustees' Report

Year ended 31 August 2025

Auditor

Mitchell Charlesworth have been appointed as auditors.

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 3 December 2025 and signed on the board's behalf by:



Mr John Graham
Chair

9 December 2025

LYDIATE LEARNING TRUST

Governance Statement Year ended 31 August 2025

Scope of responsibility

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

We have delegated the day-to-day responsibility to the Chief Executive Officer (CEO), 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 the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to Directors at the earliest opportunity, 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 Directors have held 7 meetings during the year, including one extraordinary meeting. Attendance during the year was as follows:

Director	Meetings Attended	Out of a Possible
John Graham	6	7
Peter Alston	5	7
Graham Hewer	7	7
Ann Stahler	7	7
Hooshang Rahmani	6	7
Jenny Smith	5	7
Craig Stobie	6	7
Will Thornton-Reid	6	7
Suzanne Webb	5	6

The Finance and Resources Committee is a sub-committee of the main Board. The committee operates in accordance with written terms of reference approved by the Board.

The committee met 3 times during the year. The attendance during the year at meetings was as follows:

Director	Meetings Attended	Out of a Possible
John Graham	2	3
Craig Stobie	3	3
Ann Stahler	3	3
Will Thornton-Reid	3	3

Conflicts of interest

Lydiate Learning Trust has appropriate controls in place to ensure there are not any conflicts of interest within the Trust, and between the Trust and its subsidiary Lydiate Service Company. All Director, Members and Trustees are required to complete an annual register of interests which is checked upon any new contract agreements being made, along with any declarations of interest being made at the start of each Board or Committee meeting. Any conflicts of interest in the subsidiary, Lydiate Services Company, are dealt with using a register of interests and declarations in formal meetings.

LYDIATE LEARNING TRUST

Governance Statement

Year ended 31 August 2025

Review of Value for Money

As accounting officer, the CEO / Executive Head Teacher has responsibility for ensuring that the 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 achieved in return for the taxpayer resources received.

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

- Renegotiating contracts when appropriate, the Trust uses consortia and its multi-academy trust status to obtain economies of scale where appropriate.
- The Trust explores every opportunity to generate income through hire of the school's facilities and applies for any appropriate additional grant funding that may be available.
- The remodelling of staffing structures in individual schools and within centrally managed budgets.

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 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 the Trust for the period 1st September 2024 to 31st 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1st September 2024 to 31st 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 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 which is reviewed and agreed by the board of trustees
- periodic financial reports including updates on 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 guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the board of trustees have appointed Moore and Smalley LLP, as internal auditor to perform additional checks.

LYDIATE LEARNING TRUST

Governance Statement

Year ended 31 August 2025

The Risk and Control Framework

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. These checks are carried out to a set schedule and reported through the Audit & Risk Assurance Committee.

The trustees confirm that the internal auditor has delivered their schedule of work as planned and has been delivered in line with the ESFA's requirements. The work focused on sample testing of systems and processing of transactions.

Review of Effectiveness

As Accounting Officer, the CEO / Executive Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the work of the managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 9 December 2025 and signed on its behalf by:



John Graham
Chair of Trustees



Ann Stahler
Accounting Officer

LYDIATE LEARNING TRUST

Statement of Regularity, Propriety and Compliance Year ended 31 August 2025

As accounting officer of Lydiate Learning Trust I have considered my responsibility to notify the Trust Board and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2024, including responsibilities for estates safety and management.

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

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



Ann Stahler
Accounting Officer

9 December 2025

LYDIATE LEARNING TRUST

Statement of Trustees' Responsibilities Year ended 31 August 2025

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation, the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 9 December 2025 and signed on its behalf by:



.....
John Graham
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E, & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditor's Report to the members of Lydiate Learning Trust For the year ended 31 August 2025

Opinion

We have audited the financial statements of Lydiate Learning Trust (the 'parent academy trust') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent academy trust's affairs as at 31 August 2025 and of the group's 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 issued by the Department for Education.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent 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. 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.

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Auditor's Report to the members of Lydiate Learning Trust For the year ended 31 August 2025 (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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, which includes the strategic report and directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 by the parent academy trust, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy trust's 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 set out on page 20, the trustees (who are also the directors of the parent academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable 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 group and parent 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 group or parent academy trust or to cease operations, or have no realistic alternative but to do so.

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E, & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditor's Report to the members of Lydiate Learning Trust For the year ended 31 August 2025 (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the trust's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the trust's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the trust's Statement of Financial Activities; (ii) revenue recognition; (iii) the overstatement of salary and other costs; (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Auditor's Report to the members of Lydiate Learning Trust For the year ended 31 August 2025 (continued)

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2024-25 issued by the Department for Education.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the trust's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the academy's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;

in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Auditor's Report to the members of Lydiate Learning Trust For the year ended 31 August 2025 (continued)

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.

Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

9 December 2025

Accountants
Statutory Auditor

Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited

Accountants

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

In accordance with the terms of our engagement letter dated 15 October 2025 and further to the requirements of the Department of 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 Lydiat Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Lydiat Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Lydiat Learning Trust's funding agreement with the Secretary of State for Education dated 21 November 2014 and the Academy Trust Handbook extant from 1 September 2024, 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 to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

Mitchell Charlesworth (Audit) Limited

Accountants

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

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

9 December 2025

Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited
Reporting Accountant
Accountants

LYDIATE LEARNING TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2025

		Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
	Note					
Income and endowments from:						
Donations and capital grants	2	-	-	41,250	41,250	219
Transfer from local authority on conversion		208	-	-	208	-
<i>Charitable activities:</i>						
Funding for the trust's educational operations	3	269	25,172	-	25,441	18,932
Other trading activities	4	100	469	-	569	474
Total		577	25,641	41,250	67,468	19,625
Expenditure on:						
Raising funds	5	108	-	-	108	35
<i>Charitable activities:</i>						
Academy trust's educational operations	5	477	25,646	776	26,899	20,346
Exceptional item	5	-	-	-	-	21,936
Total	5	585	25,646	776	27,007	42,317
Net income/(expenditure)		(8)	(5)	40,474	40,461	(22,692)
Transfers between funds		-	(506)	506	-	-
Other recognised gains/(losses)						
Remeasurement of net defined benefit obligations	21	-	4,029	-	4,029	48
Restriction of pension asset	21	-	(2,903)	-	(2,903)	-
Net movement in funds		(8)	615	40,980	41,587	(22,644)
Reconciliation of funds						
Total funds brought forward		(167)	(1,128)	14,975	13,680	36,324
Total funds carried forward		(175)	(513)	55,955	55,267	13,680

LYDIATE LEARNING TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2025

Comparative information for the year ended 31 August 2024

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Income and endowments from:						
Donations and capital grants	2	-	-	219	219	704
<i>Charitable activities:</i>						
Funding for the trust's educational operations	3	-	18,932	-	18,932	16,842
Other trading activities	4	474	-	-	474	689
Total		474	18,932	219	19,625	18,235
Expenditure on:						
Raising funds	5	35	-	-	35	49
<i>Charitable activities:</i>						
Academy trust's educational operations	5	439	18,946	961	20,346	18,534
Exceptional item	5	-	-	21,936	21,936	-
Total	5	474	18,946	22,897	42,317	18,583
Net income/(expenditure)		-	(14)	(22,678)	(22,692)	(348)
Transfers between funds		-	(721)	721	-	-
Other recognised gains/(losses)						
Remeasurement of net defined benefit obligations	21	-	48	-	48	2,330
Net movement in funds		-	(687)	(21,957)	(22,644)	1,982
Reconciliation of funds						
Total funds brought forward		(167)	(441)	36,932	36,324	34,342
Total funds carried forward		(167)	(1,128)	14,975	13,680	36,324

LYDIATE LEARNING TRUST

Balance Sheets As at 31 August 2025

		Group 2025 £000	Academy Trust 2025 £000	Group 2024 £000	Academy Trust 2024 £000
	Note				
Fixed assets					
Tangible assets	10	55,955	55,955	14,975	14,975
Current assets					
Debtors	11	1,543	1,550	1,386	1,376
Cash at bank and in hand		186	174	635	635
		1,729	1,724	2,021	2,011
Liabilities					
Creditors: Amounts falling due within one year	12	(2,390)	(2,362)	(1,874)	(1,903)
Net current (liabilities)/assets		(661)	(638)	147	108
Total assets less current liabilities		55,294	14,173	15,122	15,083
Creditors: Amounts falling due after one year	13	(27)	(27)	(43)	(43)
Net assets excluding pension liability		55,267	14,146	37,917	15,079
Defined benefit pension scheme liability	21	-	-	(1,399)	(1,399)
Total net assets		55,267	14,146	13,680	13,641
Funds of the academy					
Restricted funds					
Fixed asset fund		55,955	55,955	14,975	14,975
Restricted income fund		(513)	(513)	271	271
Pension reserve		-	-	(1,399)	(1,399)
Total restricted funds	14	55,442	14,298	13,847	13,847
Unrestricted income funds					
Unrestricted general fund	14	(152)	(152)	(206)	(206)
Funds retained with subsidiary	14	(23)	-	39	-
Total unrestricted funds		(175)	(152)	(167)	(206)
Total funds	15	55,267	14,146	13,680	13,641

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on 9 December 2025 and signed on their behalf by:

.....
John Graham
Trustee

Registration Number: 10564255

LYDIATE LEARNING TRUST

Statement of Cash Flows Year ended 31 August 2025

		Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Cash flows from operating activities	Note		
Net cash provided by (used in) operating activities	18	72	(778)
Cash flows from investing activities			
Purchase of tangible fixed assets		(571)	(940)
Capital grants from DfE		65	219
		(434)	(1,499)
Cash flows from financing activities			
Loan repayments		(15)	(15)
Change in cash and cash equivalents in the reporting year		(449)	(1,514)
Cash and cash equivalents at 1 September 2024		635	2,149
Cash and cash equivalent at 31 August 2025		186	635

1. Statement of accounting policies

Lydiate Learning Trust (the 'Academy Trust') is a charitable company. The address of its principal place of business is provided 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.

Basis of preparation

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

The principal accounting policies applied in the preparation of these financial statements (which have been applied consistently, except where noted), are set out below.

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

Monetary amounts are rounded to the nearest £1,000 except where otherwise indicated.

Consolidation

The financial statements include the assets and liabilities, and income and expenditure of Lydiate Services Company Limited as set out in note 23.

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The Consolidated Statement of Financial Activities includes a deficit of £40,484,000 (2024: £22,741,000) which is dealt with in the financial statements of Lydiate Learning Trust.

Going concern

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

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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

LYDIATE LEARNING TRUST

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

1. Statement of Accounting Policies (*continued*)

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

The value of donated goods, facilities and services provided to the academy trust are recognised at their fair value in the year in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind is a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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. 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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:-

Long Leasehold Buildings	over the remaining lease term
Assets under construction	Not depreciated until brought into use
Furniture and equipment	over 8 years
Computer equipment and software	over 3 years
Motor vehicles	over 4 years

1. Statement of Accounting Policies (*continued*)

Tangible fixed assets (*continued*)

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

Liabilities

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

Provisions

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

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

Leased assets

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

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and liabilities of the academy trust and their measurement bases are as follows:-

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments, and recoverable VAT is not included in the financial instruments disclosure definition.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. 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.

Taxation

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

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

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.

1. Statement of Accounting Policies (*continued*)

Pensions benefits (*continued*)

The TPS is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 21, 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 recognised in the year 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 operating surplus 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 year 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.

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 governors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency and the Department for Education.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". The actuarial report as at 31 August 2025 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer and is unlikely to result in a repayment.

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

2. Donations and capital grants	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Asset transferred from local authority	-	-	41,185	41,185	-
Capital grants	-	-	65	65	219
	-	-	41,250	41,250	219
3. Funding for the academy trust's educational operations	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Year ended 31 August 2025	Year ended 31 August 2024 £000
DfE grants					
General Annual Grant (GAG)	-	18,963	-	18,963	15,685
UIFSM	-	42	-	42	-
Pupil premium	-	1,103	-	1,103	471
Core Budget grant	-	536	-	536	-
Teachers Pay grant	-	314	-	314	270
Teachers Pensions grant	-	472	-	472	236
Supplementary grant	-	122	-	122	545
Other DfE grants	-	135	-	135	529
	-	21,687	-	21,687	17,736
Other Government grants					
Special educational needs	-	1,690	-	1,690	103
Other local authority grants	-	936	-	936	60
	-	2,626	-	2,626	163
Associated Merseyside Partnership SCITT					
DfE grants	-	859	-	859	864
Other income	269	-	-	269	169
	269	25,172	-	25,441	18,932

The income for educational operations in both the current and comparative years relates to restricted funds.

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

4. Other trading activities	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Hire of facilities	-	-	-	-	2
Catering	-	469	-	469	380
Other	9	-	-	9	8
Lydiate Services Company - income from lettings	91	-	-	91	84
	100	469	-	569	474
5. Expenditure	Staff Costs £000	Non pay expenditure Premises £000	Other £000	Year ended 31 August 2025 Total £000	Year ended 31 August 2024 Total £000
Expenditure on raising funds	-	-	108	108	35
Trust's educational operations:-					
Direct costs	16,950	-	1,705	18,655	12,466
Allocated support costs	4,261	2,010	1,973	8,244	7,880
Exceptional item	-	-	-	-	21,936
	21,211	2,010	3,786	27,007	18,583

The exceptional item represents the disposal of the Deyes High School site following its move to new premises.

Central services

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

- financial services
- educational support

The academy trust charges for these services using a hybrid of costs incurred and a top slice of GAG income.

The amounts charged during the year were as follows:

	2025 £000	2024 £000
Childwall Sports and Science Academy	1,053	1,004
Deyes High School	746	702
Associated Merseyside Partnership SCITT	122	246
The Grange Primary School	20	-
Knotty Ash Primary School	20	-
Lydiate Services Company Limited	6	-
	1,967	1,952

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

5. Expenditure (continued)

	Year ended 31 August 2025 Total £000	Year ended 31 August 2024 Total £000
Net income/expenditure for the year includes:-		
Operating lease rentals	40	17
Depreciation	776	961
Net interest on defined benefit pension liability	(40)	70
Fees payable to auditor for - Audit	15	14
- Other services	7	7

6. Charitable activities

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Direct costs - educational operations	18,876	12,466
Support costs - educational operations	8,244	7,880
Exceptional item	-	21,936
	<u>26,899</u>	<u>42,282</u>

Analysis of support costs

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Support staff costs	4,261	3,855
Depreciation	776	961
Technology costs	341	260
Premises costs	1,234	944
Other support costs	925	1,164
Governance costs	707	696
Total support costs	<u>8,244</u>	<u>7,880</u>

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

7. Staff

	Group Year ended 31 August 2025 £000	Trust Year ended 31 August 2025 £000	Group Year ended 31 August 2024 £000	Trust Year ended 31 August 2024 £000
a. Staff costs				
Staff costs during the year were:-				
Wages and salaries	14,911	14,820	10,721	10,687
Social security costs	1,609	1,604	1,147	1,146
Pension costs	3,433	3,433	2,342	2,342
Apprenticeship levy	54	54	23	23
	20,077	19,911	14,233	14,198
Supply staff costs	1,204	1,204	757	757
	21,211	21,115	14,990	14,955
	Group Year ended 31 August 2025 No	Trust Year ended 31 August 2025 No	Group Year ended 31 August 2024 No	Trust Year ended 31 August 2024 No
b. Staff numbers				
Teachers	192	192	203	203
Administration and support	315	313	173	171
Management	11	11	50	50
	518	516	426	424

c. Higher paid staff

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

	Year ended 31 August 2025 No	Year ended 31 August 2024 No
£60,001 - £70,000	21	15
£70,001 - £80,000	11	16
£80,001 - £90,000	4	8
£90,001 - £100,000	2	8
£100,001 - £110,000	3	2
£110,001 - £120,000	-	2
£120,001 - £130,000	1	2
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,308,866 (2024: £1,222,581).

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

8. Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO/Executive Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO/Executive Head Teacher and staff members under their contracts of employment, and not in respect of their role as trustees.

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

Ann Stahler (CEO/Executive Head Teacher, Lydiate Learning Trust)
Remuneration: £170,000 - £175,000 (2024: £130,000 - £135,000)
Employer's pension contributions: £45,000 - £50,000 (2024: £35,000 - £40,000)

Other related party transactions involving the trustees are set out in note 22.

9. Trustees' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2025 is included in the total cost of the Department of Education Risk Protection Arrangement Membership and is not made separately available to the academy trust.

10. Tangible fixed assets

Group and Academy Trust

	Long leasehold land and buildings £000	Computer equipment £000	Furniture and Equipment £000	Motor Vehicles £000	Assets under construction £000	Total £000
Cost						
At 31 August 2024	16,519	766	1,463	59	-	18,807
Transfer from LA	41,185	-	-	-	-	41,185
Additions	-	61	510	-	-	571
Disposals	-	-	-	-	-	-
At 31 August 2025	57,704	827	1,973	59	-	60,563
Depreciation						
At 31 August 2024	3,194	426	178	34	-	3,832
Charged in year	371	184	212	9	-	776
Disposals	-	-	-	-	-	-
At 31 August 2025	3,565	610	390	43	-	4,608
Net book value						
At 31 August 2025	54,139	217	1,583	16	-	55,955
At 31 August 2024	13,325	340	1,285	25	-	14,975

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

11. Debtors	Group 2025 £000	Trust 2025 £000	Group 2024 £000	Trust 2024 £000
Trade debtors	138	117	176	166
VAT recoverable	73	73	53	53
Other debtors	45	43	281	281
Prepayments and accrued income	1,287	1,287	876	876
Amounts due from group undertakings	-	30	-	-
	<u>1,543</u>	<u>1,550</u>	<u>1,386</u>	<u>1,376</u>
12. Creditors: Amounts falling due within one year	Group 2025 £000	Trust 2025 £000	Group 2024 £000	Trust 2024 £000
Salix loans	15	15	15	15
Trade creditors	581	564	379	379
Other taxes and social security	454	449	327	327
Amounts due to group undertakings	-	-	-	29
Other creditors	616	610	733	733
Accruals and deferred income	724	724	420	420
	<u>2,390</u>	<u>2,362</u>	<u>1,874</u>	<u>1,903</u>
Deferred income	Group 2025 £000	Trust 2025 £000	Group 2024 £000	Trust 2024 £000
Deferred income at 1 September 2024	68	68	91	91
Released from previous years	(68)	(68)	(91)	(91)
Resources deferred in the year	134	134	68	68
	<u>134</u>	<u>134</u>	<u>68</u>	<u>68</u>
Deferred income at 31 August 2025	134	134	68	68
The deferred income balance comprises Sport England Lotto and Growth PAN funding.				
13. Creditors: Amounts falling due after more than one year	Group 2025 £000	Trust 2025 £000	Group 2024 £000	Trust 2024 £000
Salix loans	27	27	43	43

The total amount of Salix loans is £42,224 (2024: £57,336) of which £15,336 (2024: £15,336) is payable within one year and included in note 12. The loan repayments are payable every six months over an 8-year period with repayments commencing on completion of the funded project. Salix loans are unsecured and interest free.

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

14.	Funds	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
	Group					
	Restricted general funds					
	General Annual Grant	271	18,963	(19,241)	(506)	(513)
	Other DfE grants					
	Pupil premium	-	1,103	(1,103)	-	-
	UIFSM	-	42	(42)	-	-
	AMP SCITT	-	859	(859)	-	-
	Other	-	1,579	(1,579)	-	-
	Other government grants	-	2,626	(2,626)	-	-
	Other	-	469	(469)	-	-
	Pension reserve	(1,399)	-	273	1,126	-
		(1,128)	25,641	(25,646)	620	(513)
	Restricted fixed asset funds					
	Inherited funds	11,947	-	(314)	-	11,633
	Assets transferred from LA	-	41,185	(41)	-	41,144
	DfE capital grants	1,532	65	(278)	-	1,319
	Capital expenditure from GAG	1,496	-	(143)	506	1,859
		14,975	41,250	(776)	506	55,955
	Total restricted funds	13,847	66,891	(26,422)	1,126	55,442
	Unrestricted funds					
	Unrestricted general funds	(206)	486	(471)	39	(152)
	Lydiate Services Company	39	91	(114)	(39)	(23)
	Total unrestricted funds	(167)	577	(585)	-	(175)
	Total funds	13,680	67,468	(27,007)	1,126	55,267

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

14. Funds *(continued)*

Academy Trust	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant	271	18,963	(19,241)	(506)	(513)
Other DfE grants					
Pupil premium	-	1,103	(1,103)	-	-
UIFSM	-	42	(42)	-	-
AMP SCITT	-	859	(859)	-	-
Other	-	1,579	(1,579)	-	-
Other government grants	-	2,626	(2,626)	-	-
Other	-	469	(469)	-	-
Pension reserve	(1,399)	-	273	1,126	-
	(1,128)	25,641	(25,646)	620	(513)
Restricted fixed asset funds					
Inherited funds	11,947	-	(314)	-	11,633
Assets transferred from LA	-	41,185	(41)	-	41,144
DfE Group capital grants	1,532	65	(278)	-	1,319
Assets acquired from GAG	1,496	-	(143)	506	1,859
	14,975	41,250	(776)	506	55,955
Total restricted funds	13,847	66,891	(26,422)	1,126	55,442
Unrestricted funds	(206)	531	(477)	-	(152)
Total funds	13,641	67,422	(26,899)	1,126	55,290

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

14. Funds *(continued)*

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

Funds	Balance at			Gains,	Balance at
Group	1 September	Income	Expenditure	losses and	31 August
	2023	£000	£000	transfers	2024
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant	1,152	15,685	(15,845)	(721)	271
Other DfE grants					
Pupil premium	-	471	(471)	-	-
Supplementary grant	-	545	(545)	-	-
Catch up premium	-	180	(180)	-	-
AMP SCITT	-	102	(102)	-	-
Other	-	1,786	(1,786)	-	-
Other government grants	-	163	(163)	-	-
Pension reserve	(1,593)	-	146	48	(1,399)
	(441)	18,932	(18,946)	(673)	(1,128)
Restricted fixed asset funds					
Inherited funds	30,070	-	(18,123)	-	11,947
DfE capital grants	5,991	219	(4,678)	-	1,532
Capital expenditure from GAG	871	-	(96)	721	1,496
	36,932	219	(22,897)	721	14,975
Total restricted funds	36,491	19,151	(41,843)	48	13,847
Unrestricted funds					
Unrestricted general funds	(157)	390	(439)	-	(206)
Lydiate Services Company	(10)	84	(35)	-	39
Total unrestricted funds	(167)	474	(474)	-	(167)
Total funds	36,324	19,625	(42,317)	48	13,680

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

14. Funds *(continued)*

Academy Trust	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant	1,152	15,685	(15,845)	(721)	271
Other DfE grants					
Pupil premium	-	471	(471)	-	-
Supplementary grant	-	545	(545)	-	-
Catch up premium	-	180	(180)	-	-
AMP SCITT	-	102	(102)	-	-
Other	-	1,786	(1,786)	-	-
Other government grants	-	163	(163)	-	-
Pension reserve	(1,593)	-	146	48	(1,399)
	(441)	18,932	(18,946)	(673)	(1,128)
Restricted fixed asset funds					
Assets transferred from LEA	30,070	-	(18,123)	-	11,947
DfE Group capital grants	5,991	219	(4,678)	-	1,532
Assets acquired from GAG	871	-	(96)	721	1,496
	36,932	219	(22,897)	721	14,975
Total restricted funds	36,491	19,151	(41,843)	48	13,847
Unrestricted funds	(157)	390	(439)	-	(206)
Total funds	36,334	19,541	(42,282)	48	13,641

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

Restricted general funds

This fund represents grants received for the academy's operational activities and development.

Fixed assets fund

These grants relate to funding from the DfE and private sponsors to carry out works of a capital nature as part of the school improvement plan.

Other restricted funds

These funds relate to monies received from local government, private sector and private sponsors to carry out works of a capital or revenue nature.

Unrestricted funds

This fund primarily relates to income from lettings, uniforms, catering and teaching school income.

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

15. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:-

Group	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	55,955	55,955
Net current assets	(175)	(486)	-	(661)
Long term liabilities	-	(27)	-	(27)
Pension scheme liability	-	-	-	-
Total net assets	(175)	(513)	55,955	55,267

Academy Trust	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Total Funds £000
Tangible fixed assets	-	-	55,955	55,955
Net current assets	(152)	(486)	-	(638)
Long term liabilities	-	(27)	-	(27)
Pension scheme liability	-	-	-	-
Total net assets	(152)	(513)	55,955	55,290

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

Group	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	14,975	14,975
Net current assets	(167)	314	-	147
Long term liabilities	-	(43)	-	(43)
Pension scheme liability	-	(1,399)	-	(1,399)
Total net assets	(167)	(1,128)	14,975	13,680

Academy Trust	Unrestricted funds £000	Restricted income funds £000	Restricted fixed asset funds £000	Total Funds £000
Tangible fixed assets	-	-	14,975	14,975
Net current assets	(206)	314	-	108
Long term liabilities	-	(43)	-	(43)
Pension scheme liability	-	(1,399)	-	(1,399)
Total net assets	(206)	(1,128)	14,975	13,641

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

16. Total funds analysis by academy	2025 £000	2024 £000
Childwall Sports and Science Academy	1,740	1,783
Deyes High School	(830)	(283)
SCITT	38	226
The Grange Primary School	136	(64)
Knotty Ash Primary School	(252)	(105)
Trust Central Fund	(1,497)	(1,492)
Total before fixed assets and pension reserve	(665)	65
Restricted fixed asset fund	55,955	14,975
Pension reserve	-	(1,399)
Trust total	55,290	13,641
Subsidiary	(23)	39
Group total	55,267	13,680

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	Total 2025 £000	Total 2024 £000
Childwall Sports and Science Academy	5,054	1,617	662	2,020	9,353	7,812
Deyes High School	6,036	1,503	403	1,822	9,764	8,726
SCITT	262	136	290	450	1,138	604
The Grange Primary School	2,385	663	88	277	3,413	226
Knotty Ash Primary School	1,585	690	132	273	2,680	220
Central Services	555	945	-	509	2,009	1,943
Trust total	15,877	5,554	1,575	5,351	28,357	19,531
Subsidiary	-	96	-	12	108	35
Group total	15,877	5,650	1,575	5,363	28,465	19,566

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

17. Commitments under operating leases

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	34	7
Amounts due between one and five years	71	1
	<u>105</u>	<u>8</u>

18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	40,461	(22,692)
Adjusted for:-		
Capital grants from DfE and other capital income	(65)	(219)
Transfer of property	(41,185)	-
Defined benefit pension scheme cost less contributions payable (note 21)	(233)	(216)
Defined benefit pension scheme finance cost (note 21)	(40)	70
Depreciation (note 10)	776	961
Loss on fixed asset disposal	-	21,936
(Increase) in debtors	(157)	(453)
Increase/(decrease) in creditors	515	(165)
Net cash provided by operating activities	<u>72</u>	<u>(778)</u>

19. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2025 £000
Cash in hand and at bank	635	(449)	-	186
	<u>635</u>	<u>(449)</u>	<u>-</u>	<u>186</u>
Loans falling due within one year	(15)	15	(15)	(15)
Loans falling due after more than one year	(43)	-	15	(28)
	<u>577</u>	<u>(434)</u>	<u>-</u>	<u>143</u>

20. Members' liability

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

21. Pension and similar obligations

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

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

Contributions amounting to £297,146 were payable to the schemes at 31 August 2025 (2024: £279,511) 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.

21. Pension and similar obligations *(continued)*

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,610,000 (2024: £1,924,000).

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

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

Local Government Pension Scheme

The LGPS is funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,368,000 (2024: £816,000), of which employer's contributions totalled £1,066,000 (2024: £648,000) and employees' contributions totalled £302,000 (2024: £168,000). The agreed contribution rates for future years range from 16.7 to 19.5 per cent for employers and between 5.5 per cent and 12.5 per cent 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.

As the scheme is in deficit the academy has entered into an agreement with the scheme trustees to make additional contributions of £96,642 per year in addition to normal funding levels. These additional contributions are expected to continue for the foreseeable future.

Principal actuarial assumptions	At 31 August 2025 %	At 31 August 2024 %
Rate of increase in salaries	4.03	4.1
Rate of increase for pensions in payment/inflation	2.63	2.7
Discount rate for scheme liabilities	6.20	5.0
Inflation assumption (CPI)	2.53	2.6

LYDIATE LEARNING TRUST

Notes to the Financial Statements (*continued*) Year ended 31 August 2025

21. Pension and similar obligations (*continued*)

Local government pension scheme (*continued*)

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

	At 31 August 2025 Years	At 31 August 2024 Years
<i>Retiring today</i>		
Males	20.60	20.80
Females	23.30	23.40
<i>Retiring in 20 years</i>		
Males	21.70	22.00
Females	24.77	25.10

Sensitivity analysis (impact on liability)	At 31 August 2025 £'000
Discount rate +0.1% pa	(216)
Discount rate -0.1% pa	220
Mortality assumption - 1 year increase in life expectancy	236
Mortality assumption - 1 year decrease in life expectancy	(233)
CPI rate +0.1% pa	220
CPI rate -0.1% pa	(217)
	(216)

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

	Fair value at 31 August 2025 £000	Fair value at 31 August 2024 £000
Equities	10,021	5,507
Gilts	740	497
Corporate bonds	217	176
Property	2,004	1,169
Cash and other liquid assets	325	155
Other	4,749	2,846
Total market value of assets	18,056	10,350
Restriction on scheme asset	(4,477)	-
At 31 August 2025	13,579	10,350

The actual return on scheme assets was £1,421,000 (2024: £789,000).

LYDIATE LEARNING TRUST

Notes to the Financial Statements *(continued)* Year ended 31 August 2025

21. Pension and similar obligations *(continued)*

Local government pension scheme *(continued)*

Amounts recognised in the Statement of Financial Activities	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Current service cost	808	418
Net interest cost	(40)	70
Administrative expenses	25	14
	<hr/>	<hr/>
Total amount recognised in the SOFA	793	502
	<hr/>	<hr/>

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

	2025 £000	2024 £000
At 1 September 2024	11,749	10,574
Obligations acquired on transfer in	3,897	-
Current service cost	808	418
Interest cost	790	567
Employee contributions	302	168
Actuarial (gain)/loss	(3,438)	245
Benefits paid/transfers	(529)	(223)
	<hr/>	<hr/>
At 31 August 2025	13,579	11,749
	<hr/>	<hr/>

Changes in the fair value of academy trust's share of scheme assets:	2025 £000	2024 £000
At 1 September 2024	10,350	8,981
Assets acquired on transfer in	3,897	-
Interest income	830	497
Actuarial (loss)/gain	591	293
Employer contributions	1,066	648
Employee contributions	302	168
Benefits paid/transfers	(529)	(223)
Administration expenses	(25)	(14)
	<hr/>	<hr/>
At 31 August 2025	18,056	10,350
Restriction on scheme assets	(2,903)	-
	<hr/>	<hr/>
At 31 August 2025	13,579	10,350
	<hr/>	<hr/>

The assets of schools joining the trust has been limited to the value of the defined benefit obligations at the date of acquisition.

LYDIATE LEARNING TRUST

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

22. Related parties

The Trust does not currently sponsor any other school. It does, however, lead a teacher training centre Associated Merseyside Partnership School Centred Initial Teacher Training (SCITT) working with Holy Rosary Teaching School.

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transactions took place in the financial year.

Patricia Graham is an employee with remuneration £9,777 (2024: £26,932) and a relation of John Graham. Deborah Moss is an employee with remuneration £31,220 (2024: £29,084) and a relation of Stephen Moss. Amounts outstanding at the end of the year were £Nil.

23. Subsidiary undertaking

The trust has one wholly owned subsidiary, Lydiate Services Company Limited (company number 13304916, registered in England and Wales). The principal activity of the subsidiary is the operation of sports facilities. At 31 August 2025 this investment is recognised at the cost of £1 in the balance sheet of the trust (2024: £1).

The trading results of the subsidiary were:-

	2025 £000	2024 £000
Turnover	91	84
Operating costs	(114)	(35)
Profit/(loss) on ordinary activities before taxation	(23)	49
Taxation	-	-
Profit/(loss) on ordinary activities after taxation	(23)	49

The assets and liabilities of the subsidiary were:

	2025 £000	2024 £000
Current assets	35	39
Creditors: Amounts falling due within one year	(58)	-
Total assets less current liabilities	(23)	39

24. Converted academies joining the trust

On 1 August 2024 two schools, Knotty Ash Primary School and The Grange Primary School converted to academy status and joined the Trust.

LYDIATE LEARNING TRUST

Notes to the Financial Statements (*continued*)

Year ended 31 August 2025

24. Converted academies joining the trust (*continued*)

The transfer has been accounted for as a combination in the current year that is in substance a gift as the information was not available for the prior year accounts. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the statement of financial activities as donations – transfer from local authority on conversion.

Net assets acquired were as follows:

	Net current assets £000	Net pension liability £000
Knotty Ash Primary School	(11)	-
The Grange Primary School	219	-