

Registered number: 08296921

Trustees' Report and
Financial Statements

For the year ended 31st August 2025



L.E.A.D. Academy Trust
Lead • Empower • Achieve • Drive



CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 16
Governance Statement	17 -22
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25-28
Independent Reporting Accountant's Assurance Report on Regularity	29-30
Consolidated Statement of Financial Activities incorporating Income and Expenditure Account	31-32
Consolidated Balance Sheet	33-34
Academy Balance Sheet	35-36
Consolidated Statement of Cash Flows	37
Notes to the Financial Statements	38-73

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr T Salt
Mrs D Harvey
Ms A Frost

Trustees

Mr A Buck, Chair
Mr P Graham, Vice Chair
Ms M Farrar, Vice Chair
Ms D Owen, Chief Executive and Accounting Officer
Mr M Blois
Mr N Ydlibi
Mr D Williams (resigned 20th July 2025)
Mrs H McNamara
Mr C Spicer
Mr C Tweedale (appointed 4th August 2025)
Ms S Myer (appointed 4th August 2025)

Company registered number

08296921

Company name

L.E.A.D. Academy Trust

Principal and registered office

5a The Ropewalk, Nottingham, NG1 5DU.

Company secretary

Mrs L Bird

Executive management team

Ms D Owen, Chief Executive and Accounting Officer
Mr B Thandi, Deputy Chief Executive and Chief Finance Officer
Mr N Spencelayah, Deputy Chief Executive

Independent auditor

Forvis Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW.

Bankers

Lloyds Bank PLC, 1 City Road East, Manchester, M15 4PU.

Solicitors

Eversheds-Sutherland LLP, Water Court, 116-118 Canal Street, Nottingham, NG1 7HF.

TRUSTEES' REPORT

L.E.A.D. Academy Trust comprises 27 academies and one Teaching School Hub across Nottingham, Leicester, Derby, Lincoln and Sheffield. Our philosophy is to lead, empower, achieve and drive. Our academies have a pupil capacity of 12,660 and had a roll of 11,484 in the October 2024 school census.

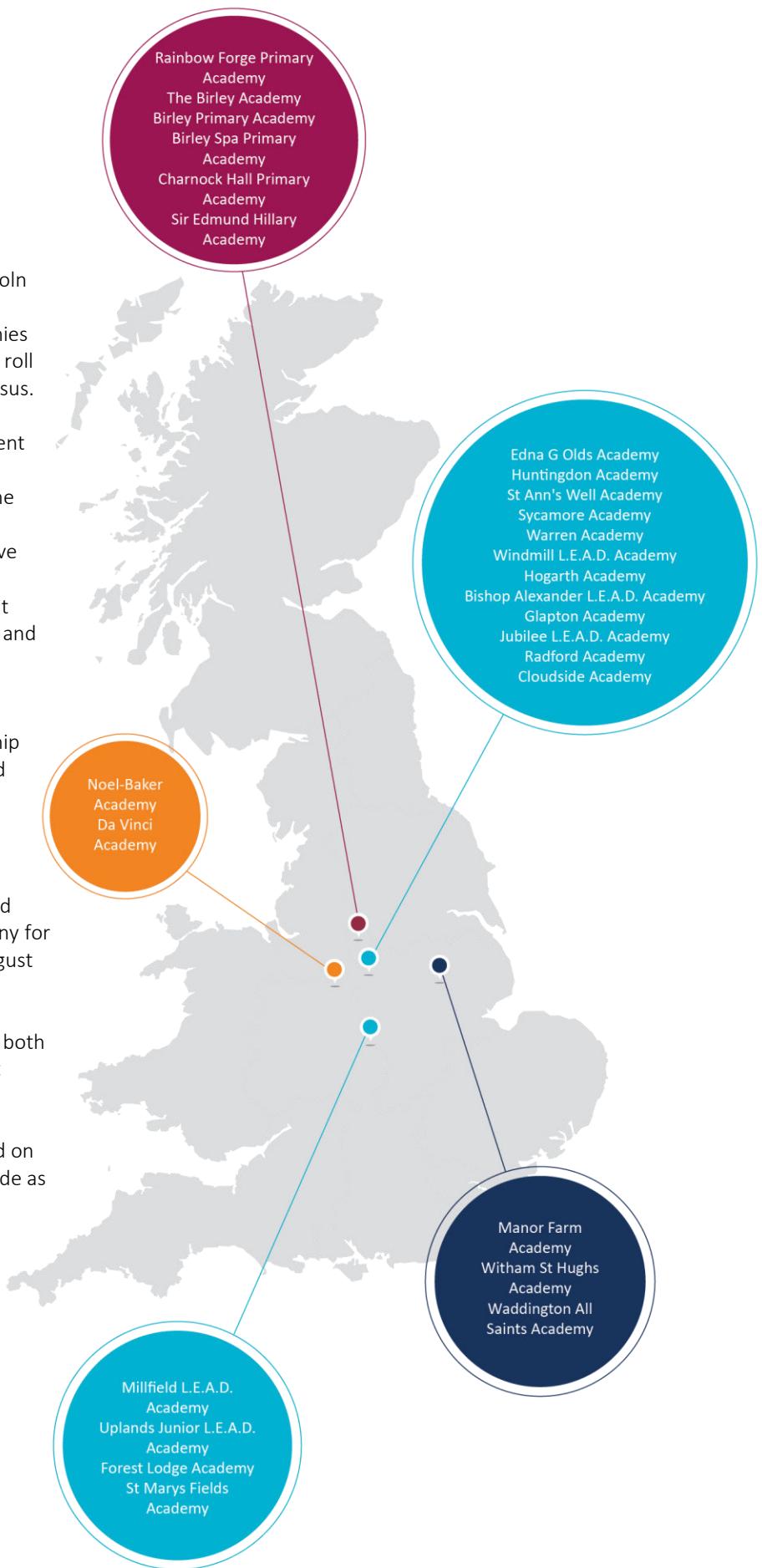
At the heart of our Trust is the development of outstanding leaders. We empower individuals in our academies to provide the highest quality education, enabling every pupil to realise their full potential. We have also been recognised by Ofsted as an organisation which ensures children are at the heart of the Trust's principles, visions and values.

The combination of autonomy and collaboration across key areas of leadership and management, underpinned by shared vision, values and best practice, positions L.E.A.D. as a unique Trust.

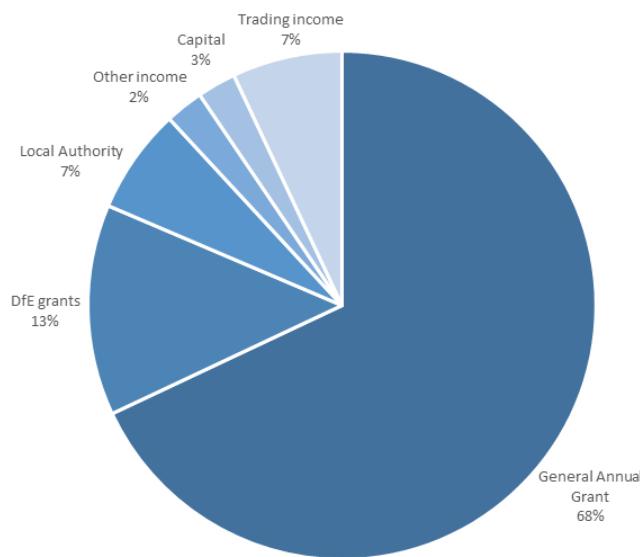
The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1st September 2024 to 31st August 2025.

The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

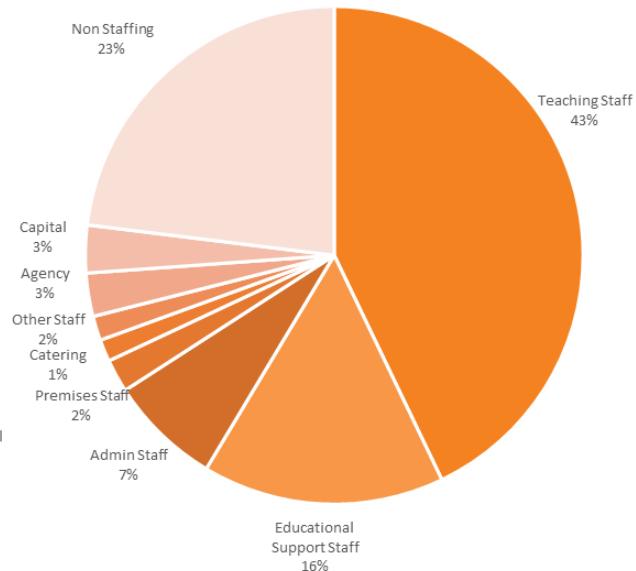
The charitable company was incorporated on 16th November 2012 and commenced trade as an Academy Trust on 1st January 2013.



Annual Income



Annual Operating Costs



Reserves



£4m held as at 31st August 2025 which equates to 4.3% of income.

£0.1m reduction in reserves.

People



571 FTE teaching staff.

621 FTE support staff.

40 FTE central staff.

67 FTE subsidiary staff.

Capital Investment



1% investment in IT infrastructure.

2% investment in buildings.



21 primary teacher pupil ratio.

15 secondary teacher pupil ratio.

13 support staff pupil ratio.

Commercial Activity



Commercial activity equates to 7% of total income.



89% employee retention level.

Structure, governance and management

a. Constitution

The L.E.A.D. Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of the L.E.A.D. Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company was formerly known as the L.E.A.D. Multi-Academy Trust.

The company is referred to as the L.E.A.D. Academy Trust in terms of its public profile.

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

b. 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.

c. Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

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

d. Method of recruitment and appointment or election of Trustees

The total number of Management Team Trustees who are employees of the company shall not exceed one third of the total number of Trustees.

Subject to Articles 45-49 and 63, the Academy Trust shall have the following Trustees:

- a) Up to ten Trustees appointed under Article 50 by Members.
- b) Management Team Trustee appointed under Article 57.
- c) Additional Co-opted Trustees, if appointed under Article 58.
- d) Parent Trustees, if appointed under Clauses 53 to 56.

The Secretary of State may appoint additional Trustees if the Trustees fail to comply with a Secretary of State warning notice.

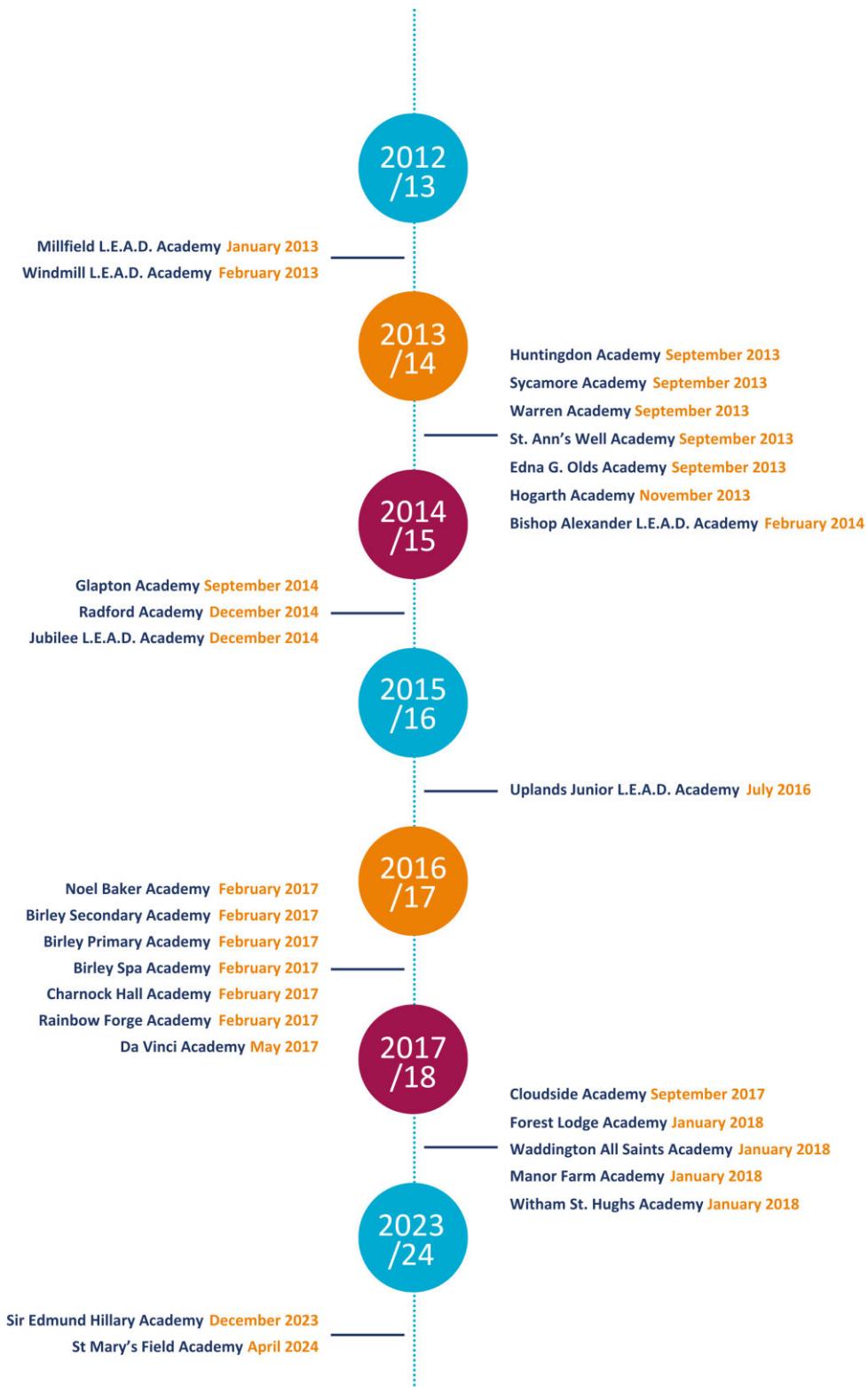
Any vacancies or additions to the Board of Trustees are completed through a recruitment process which also involves sourcing a potential shortlist of candidates from the Academy Ambassadors programme and recruitment campaigns. The candidates are assessed jointly by the Chair of Trustees and Chief Executive, prior to being approved by the Members.

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for each new Trustee will depend on their existing experience and where necessary the induction programme will provide training on charity, educational, legal and financial matters. All Trustees of the Academy Trust are provided with access to copies of strategic plans, procedures, minutes, accounts, budgets and other documents that they will need to understand in their role as Trustees. The Academy Trust will also perform an annual skills audit of Trustees which forms part of the self-review process. Should any gaps be identified, training courses are offered to address these issues.

f. Organisational structure

The L.E.A.D. Academy Trust is the parent company for the trading subsidiary L.E.A.D. Services Ltd, and the L.E.A.D. Teaching School Hub Ltd. Huntingdon Academy was the founding member and sponsor for the Trust, prior to the restructure of the company in September 2013. The Trust currently consists of the following academies.



The management structure consists of seven levels: the Members, the Board of Trustees, the Executive Management Team, the Directors, the Head Teachers of each academy, the Academy Governing Body of each academy and the Senior Leadership Team within each academy. The aim of the management structure is to devolve responsibility and encourage decision making at the appropriate level.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, monitoring each academy's performance and appointment of the Head Teachers and Chairs of Academy Governing Bodies.

The Executive Management Team is the Chief Executive and two Deputy Chief Executives supported by Directors, Executive Headteachers and Headteachers of each academy. These managers control the academies at an executive level, implementing policies laid down by the Trustees and reporting back to them. As a group, these managers are responsible for the authorisation of spending within agreed budgets and appointment of staff.

Each Academy Governing Body receives delegated authority from the Academy Trust Board to support the Board in fulfilling its obligations.

g. Arrangement for setting pay and review of key management personnel

The pay and remuneration of the Executive Management Team and the Directors is set by the Board of Trustees. Headteachers' pay is set in line with Teachers' pay and conditions.

The Pay Committee commission external independent reports, which benchmark the most senior roles across the public sector. Each role is benchmarked taking into consideration the following:

- Internal job size and internal pay relativities.
- Relevant external market positioning and benchmarking data.
- Individual experience, performance and contribution.

The Pay Committee, through performance management, review the pay and remuneration of the Executive Management Team.

h. Trade union facility time

The following is a summary of the trade union facility time information for the one employee (0.5FTE) with relevant trade union official duties.

Number of employees	1
Percentage of time spent on facility time	1% to 50%
Total cost of facility time	£25,000
Total pay bill	£64,392,000
Percentage of the total pay bill spent on facility time	0.04%
Time spent on paid trade union activities as a percentage of total paid facility time hours	20%

i. Connected organisations, including related party relationships

The L.E.A.D. Academy Trust is the parent company of its subsidiaries L.E.A.D. Services Limited (company no 08423697) and the L.E.A.D. Teaching School Hub Ltd (company no 13395409).

Directors of L.E.A.D. Services Limited receive no remuneration and any surpluses generated by L.E.A.D. Services Limited are gifted to the L.E.A.D. Academy Trust for reinvestment as grants within the Trust.

L.E.A.D. Services provided the following range of services valued at £267,000 as a donation in kind during 2024/25:

- £17,000 portable appliance testing.
- £23,000 for transportation, delivery and travel costs.
- £36,000 set up and installation costs.
- £30,000 office accommodation costs.
- £97,000 marketing costs.
- £26,000 helpdesk and software costs.

- £38,000 to support innovation.

Related party transactions

L.E.A.D. Services Ltd as a subsidiary of the L.E.A.D. Academy Trust entered into a transaction resulting in the following related party transaction during this financial year:

- £6,000 for share point development.

L.E.A.D. Teaching School Hub Ltd as a subsidiary of the L.E.A.D. Academy Trust entered into a transaction resulting in the following related part transaction during this financial year:

- £8,936 recharges for CPD and appropriate body charges.

j. Engagement with employees

Trustees ensure engagement with employees through the following:

- Staff Voice consisting of representation from each academy.
- Both teaching and support staff representation on all Academy Governing Bodies.
- Engagement with trades unions through an established Joint Negotiation and Consultation Committee.
- Headteachers regularly briefing all of their staff.
- Staff surveys.
- The Trust's social media presence.

In addition to the Trust's equality objectives, there is a suite of policies covering all aspects of personnel management to support employee engagement.

k. Engagement with suppliers, customers and others in a business relationship with the Trust (Section 172)

The Trust's engagement with suppliers is centred on the following core principles to ensure the relationship goes beyond being purely transactional.

- Collaboration in the form of working in partnership to develop the service provided.
- Recognition in the form of celebrating achievements and milestones.
- Accountability in the form of response times, setting of expectations and clear communication channels.
- Transparency of the supply chain and a deeper understanding of potential delays or problems.

Engagement and promoting our success with customers (parents and carers) are focused around ensuring the following communications are utilised effectively as part of the Trust communications strategy.

- Social media platforms which include X and Facebook.
- Academy websites.
- Academy newsletters.

The following are examples of media campaigns during this financial year.

Uplands Junior

This week is Children's Mental Health Week. We discussed the importance of sharing our voices and views to make a difference. Our voices matter and we have the right to be heard and taken seriously!



Charnock Hall

Well what a fantastic event the KS2 Sports Day was this morning. The round robin activities followed by the race finals at the end were hotly contested, with only 40 points separating the 4 Teams at the end. #LOVECHPA



Windmill Academy

Year 4 pupils treated us to an incredible violin performance at the Summer Fair! They played so well, and with such confidence, in front of a huge crowd - well done, Year 4! Thank you, @nottsmusichub, for your violin tuition!



The Birley Academy

Our Anti-Bullying Team is making a difference by fostering kindness and respect school-wide. From prevention education to celebrating diversity, we're creating a safe space where every student can thrive. Together, we build a community of empathy and support. #AntiBullying



Bishop Alexander Academy

Well Done to these amazing children who were presented with their Gold Pen Award for their fantastic work this term.



Cloudside Academy

£63.25 to the fundraising pot. These children were awarded with an Optimism GROWTH badge and today were presented with a giant cheque to say thank you from Treetops. They were blown away by the wonderful efforts of the whole school in fundraising £535.25.



Manor Farm Academy

Congratulations to all of the pupils who shared out of school achievements with us this week. Today we celebrated achievements in: Swimming, Dance, Football, Karate, Cycling, Gymnastics, Music, Rainbows and Drama. Well done to them all.



Forest Lodge Academy

◆ Congratulations to our students on your GCSE results today. It's a day to recognise your efforts and accomplishments. We're excited to see where your journey takes you next. 🎉



Birley Primary Academy

Throughout October, pupils across the academy celebrated Black History Month by completing a wide variety of activities that allowed them to explore black history, heritage, culture & achievements. Check out these fantastic pieces of art completed by Y6 as part of their learning.



Noel-Baker Academy

Former pupils return as teachers to @noelbakerlead. Sophie Oxtoby and Alex Baines are making a big impact in their roles. Featured on @BBC, their journey back to inspire is truly inspiring. Read more:



Da Vinci Academy

Well done to Harry, Latae, Kieran, Nikodem, Jack and Meah for all being successfully appointed to roles within our Student Leadership team.



Jubilee Academy

We all had a great day celebrating #WorldBookDay



Objectives and Activities

a. Objectives and aims

The principal objective and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In addition, to promote for the benefit of individuals living in the regional hubs and surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

In accordance with the articles of association, the charitable company has entered into relevant funding agreements with the Secretary of State. The funding agreements specify, among other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

The main objectives of the Trust for the period ending 31st August 2025 are as follows:

- Become a pioneering, confident, high-performing Trust with national and international influence.
- Provide the highest quality education through outstanding leadership to enable every pupil to realise their full potential.
- Embrace a combination of autonomy and collaboration across key areas of leadership and management.
- Ensure value for money for the funds expended.

b. Objectives, strategies and activities

In every aspect of life, the ability to lead is essential. Strong leadership is the key to the success of our schools. We will develop leadership skills in everyone, ensuring the development of pupils as leaders of their own learning.

At the Trust academies, pupils are empowered to have high aspirations for their futures. We nurture and challenge pupils to take responsibility, make decisions and work together so they grow into confident and resilient young people.

We believe in achievement in its broadest sense and that enjoyment of learning is crucial to success. We continually look for and reward achievement in every individual in our schools. We also know that a strong command of English and Maths is vital as a foundation for the whole curriculum and prioritise learning in these core subjects.

We will provide the very best education and training for every individual in our schools and will ensure that this is delivered. We value excellent teaching, underpinned by high quality professional development and will constantly move forwards, using and instigating the best ideas and practice.

We also understand that pupils need to be motivated if they are to succeed in life and we will provide a stimulating curriculum and environment which will prepare them for their futures with confidence and determination.

c. Public benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Achievements and performance

Strategic report

The Trust now provides education for approximately 11,500 children across the East Midlands and South Yorkshire fulfilling its primary objective in some of the most deprived areas in England. To add further context, 46% of the pupils served by the Trust live in the 20% of wards with the highest level of deprivation.

The following is a summary of our stated priorities for 2024/25:

Quality of Education	<ol style="list-style-type: none">1. Ensure that the quality of provision is at least 'good' in all Trust academies with a particular emphasis on secondary.2. Improve attendance and reduce persistent and severe absence in academies adrift of national figures3. Ensure the Trust has an effective workforce which impacts positively on school improvement4. To raise educational outcomes
Growth	<ol style="list-style-type: none">5. Ensure the Trust has potential to impact on a greater number of pupils and to ensure organisational sustainability
Governance	<ol style="list-style-type: none">6. Develop the effectiveness of governance across the Trust.
Finance and Operations	<ol style="list-style-type: none">7. Ensure financial resources and systems support the Trust in implementing its strategic intent.
People	<ol style="list-style-type: none">8. Ensure that our people are looked after, feel valued and treated with fairness and respect which is shown in our culture, policies and processes

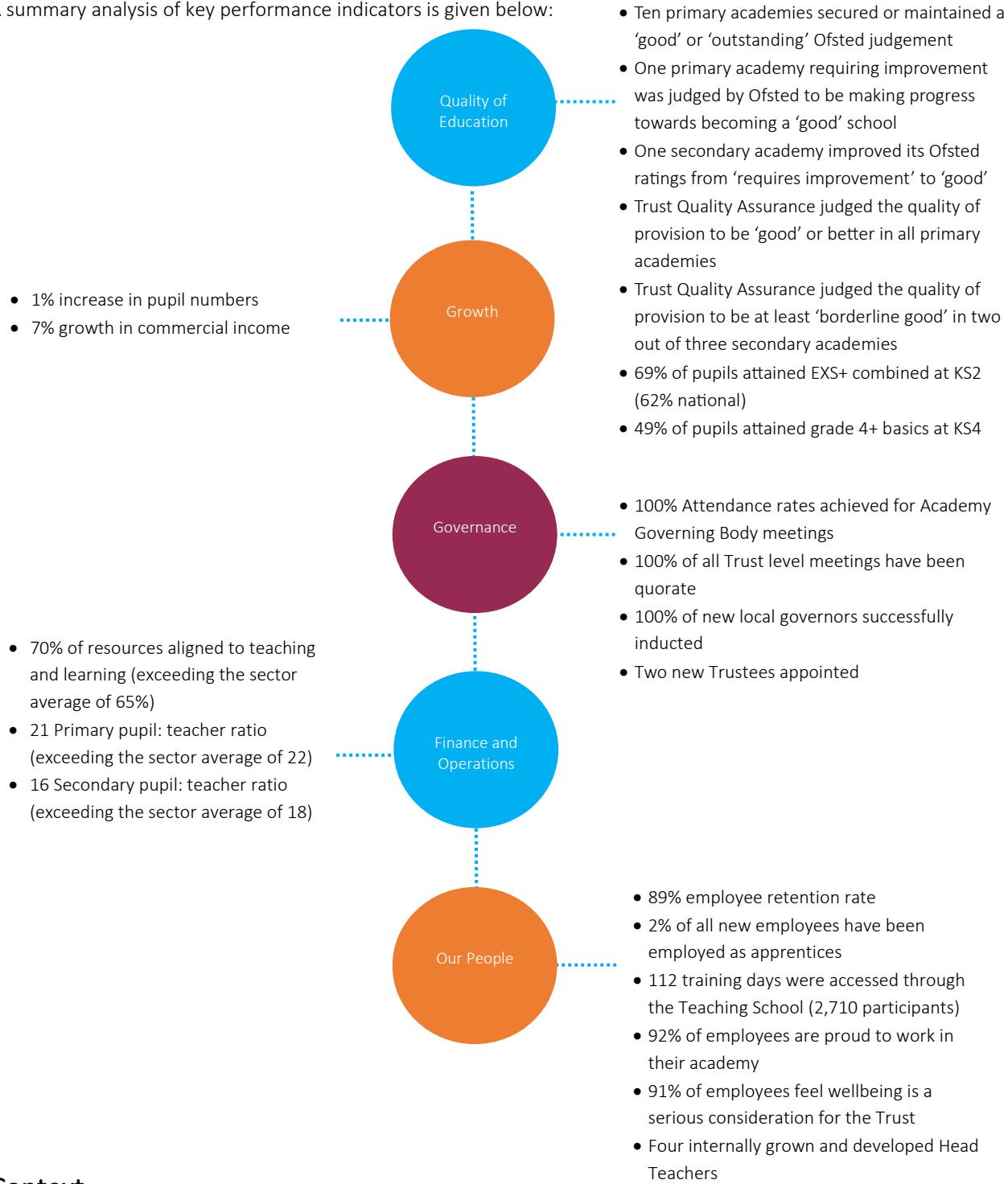
Pupil Attendance

Pupil attendance remains a national challenge at the present time. The attendance figures below show the overall attendance of pupils for the 2024/25 academic year, with comparative national data included in brackets.

	Actual Attendance
Primary	94.8% (94.8%)
Secondary	89.0% (91.5%)

a. Key performance indicators

A summary analysis of key performance indicators is given below:



Context

34% (primary) and 44% (secondary) disadvantaged backgrounds

31% (primary) and 10% (secondary) English as an additional language

18% (primary) and 21% (secondary) SEND

1% looked after

The Trust provides education for almost 3,000 secondary-aged pupils living in Derby and Sheffield. The demographic of the secondary estate shows that the Trust serves communities with higher-than-average levels of social deprivation.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the L.E.A.D. Academy Trust and its subsidiary companies have adequate resources to continue in operational existence for the foreseeable future.

The going concern status for the parent company has been assessed considering the following:

- The company has Supplementary Funding Agreements with the Department for Education for all of our academies which provide legal certainty of the availability of public funds for at least seven years.
- There is a revised sustainable three-year plan which takes into consideration the impact of unfunded pay awards, inflationary pressure and increasing utility costs. Further contingency options are being considered to ensure continued long-term financial stability.
- The pension deficit is consistent with the rest of the sector and is highly unlikely to result in any fundamental cashflow issues as it is not repayable immediately.
- Although there are slight concerns with pupil numbers where there is a level of unpredictability, the majority of academies' pupil numbers remain stable and in line with projections.
- The ability to generate additional income through its trading subsidiary companies and site development plans.
- The L.E.A.D. Academy Trust has sufficient reserves and cash balance. These have been tested over a three-year period for additional inflationary pressures

The going concern status for the two subsidiary companies has been assessed considering the following:

- The status of the Teaching School Hub is secure in Lincoln for at least four financial years, securing grant-funded contracts for the foreseeable future.
- Clients are secured for a period of three to seven years.
- Three-year financial plans are in place.
- Almost all of the client base are public sector funded organisations minimising the exposure of risk.

For these reasons, the parent company and its subsidiary companies will continue to adopt the going concern basis in preparing the financial statements and the Directors have no material uncertainties in their assessment.

Success of the company

Trustees have promoted the success of the company under Section 172(1) of the Companies Act 2006 through its published key performance indicators on page 11, internal communications channels connected to our local governance structure and external communication channels with local parents and communities.

Financial review 2025

The vast majority of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants to the Trust's academies (Revenue and Capital), the use of which is restricted to particular educational purposes. The grants received from the DfE during the period ended 31st August 2024 and the associated expenditure are shown within Restricted Funds in the Statement of Financial Activities.

At 31st August 2025 the net book value of tangible fixed assets was £113,599k and the net book value of intangible fixed assets was £0k; the movements in tangible and intangible fixed assets are shown in Notes 14 and 15 to the financial statements. The assets were used exclusively for providing education and associated support services for pupils of the academies.

During the year capital expenditure of £2,778k was utilised for investment in the Trust's fixed assets.

Key financial policies adopted or reviewed during the period cover Assets and Depreciation, Finance Procedures and Regulations which are set out within the Trust's Finance Procedures. In addition, the Trust has approved policies on Fraud,

Whistleblowing, Tendering, and Expenses and Charges. The Trust's procedures set out the framework for financial management, including the financial responsibilities of Trustees, the Executive Management Team, Headteachers and Finance staff centrally and in academies. Delegated financial responsibilities are set out within the Trust's scheme of delegation and the financial procedures.

Central support services have been developed covering Educational Support, Finance, Governance, IT, Risk Management, Marketing, Legal and Human Resources. These services will continue to evolve further over the next 12 months as new schools join the Trust.

a. Reserves policy

The Board of Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust is mindful of the level of cash required to ensure the ongoing liquidity and success of the Trust and will continue to invest surplus reserves in capital projects across its academies.

The Board of Trustees has determined that reserves for revenue purposes should be maintained at a minimum threshold of 5% of income, equivalent to £4.6 million. Currently, reserves stand at £4 million. It is anticipated that, by the end of the 2025/26 financial year, reserves will reach the 5% target, subject to any strategic investments that may be prioritised during this period.

At the year end, the total unrestricted funds were £3,965k (2024: £4,073k) and the total restricted general funds were £nil (2024: £nilk).

b. Material investments policy

Trustees have adopted a revised Investment Policy. It allows for surplus funds to be invested in a range of interest-bearing accounts both on a short term and a medium term.

c. Principal risks and uncertainties

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed, and systems and procedures have been established to mitigate those risks. The schedule of risks is tabled and reviewed at all Board Meetings and mitigating actions are agreed as required.

Operational Risk

Safeguarding oversight as a key risk is overseen through a link trustee role, safeguarding reports as standard agenda items for all governance meetings, and through an annual safeguarding development plan. Oversight is maintained by both the Audit and Risk Committee and the Performance and Standards Committee.

The quality of education is closely monitored and reviewed at all Board Meetings and is overseen by the Performance and Standards Committee. The Trust strategic plan has a strong focus on the quality of education, which is overseen by the Trust Board.

The uncertainties relating to the delayed implementation of the National Funding Formula have been addressed by the implementation of the Trust Funding Formula. However, the potential financial impact of future pay awards, inflationary pressure and pension costs could contribute towards cost pressure in future periods, which increases the importance of maintaining a robust level of revenue reserves.

The risk associated with ensuring estates are safe, well maintained and compliant with relevant legislation has been addressed by a full cost infrastructure plan and an annual health and safety inspection of each site. Oversight is maintained by both the Finance and Resources Committee and the Audit and Risk Committee.

Credit Risk

The Trust recognises exposure to credit risk, being the risk that revenues (self-generated or government funding) cannot be collected, and the exposure to banks where the Trust's own cash is deposited. The credit risk is low for the Trust due to all cash and performance fee balances being with banks assigned high credit ratings.

The Trust does not hold client cash balances or assets, so is not exposed to client credit risk.

Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and interest-bearing deposits. To minimise this risk a high percentage of asset funds are held within flexible accounts. The Trust recognises that the defined benefit scheme deficits (Local Government Pension Schemes), set out in Note 29 to the financial statements, represent a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual deficit contribution commitments for the foreseeable future, the risk from this liability is minimised and manageable.

Cash Flow

Forward financial planning and the strategy to maintain reserves at between 4% to 5% has mitigated the risk of any potential cash flow issues across the Trust.

Energy and Carbon Reporting

The UK greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025 and methodology applied is summarised in the following table. The total energy consumption used to calculate emissions KWH 11,234,210 for comparison purposes this was 11,157,225 in 2023/24.

		2020/21	2021/22	2022/23	2023/24	2024/25
Scope	Energy Source	Emissions calculation tonnes (CO ² e)				
1	Gas	1,349.08	1,224.82	1,139.91	1,293.43	1,253.68
	Vehicles	28.45	39.69	35.40	36.98	34.78
2	Electricity Standard	789.67	718.80	754.06	770.35	709.37
3	Staff mileage	25.81	34.94	49.30	50.38	55.42
	Intensity ratio	0.21	0.19	0.19	0.19	0.18

Note 1 - total KWH used for the year taken from gas bills for each academy

Note 2 - total KWH used for the year taken from oil bills for each academy

Note 3 - miles in the year for Trust vehicles

Note 4 - total KWH used for the year taken from electricity bills for each academy

Note 5 - total mileage for fuel reimbursed from staff claims

Note 6 - based on total pupil numbers

The Trust have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO² per pupil (the recommended ratio for the sector).

Measures taken during this academic year to improve energy efficiency include the following:

- Installed LED lighting at a number of academies
- Upgraded windows at a number of academies
- Upgrades to Heating System at a number of academies
- Installation of Electric Vehicle Charging Points at a number of academies
- Installation of monitoring systems at a number of academies
- Roof replacements with increased insulation levels

Fundraising

The Trust has no commercial fundraising arrangements in place with any internal or external partners. Academies within the Trust secure a relatively small amount of funding through voluntary contributions.

Plans for future periods

a. Future developments

The Trust will continue to work towards delivering the following core characteristics in all of its schools:

- the highest standards of behaviour and conduct;
- outstanding teaching and learning;
- a fully inclusive approach where all children are equally important;
- a climate of mutual respect between the children, staff and community;
- positive relationships;
- high aspirations for all involved with the schools – a ‘can do’ attitude;
- a wide range of enrichment opportunities for all to get involved;
- a celebration of all the cultures and faiths represented in the schools;
- an organisation where there are no excuses for underachievement.

The Trust has plans in place for further growth during the 2025/26 financial year.

The next phase of growth is currently being carefully planned and measured and will be reviewed on an annual basis by the Trustees.

Funds held as custodian

None.

Employee involvement and employment of disabled people

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust aims to carry out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health and Safety Policy

In accordance with the Trust’s Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust and individual academy websites.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on the 11th December 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'AB'.

Mr A Buck
Chair of Trustees

GOVERNANCE STATEMENT

Scope of Responsibility

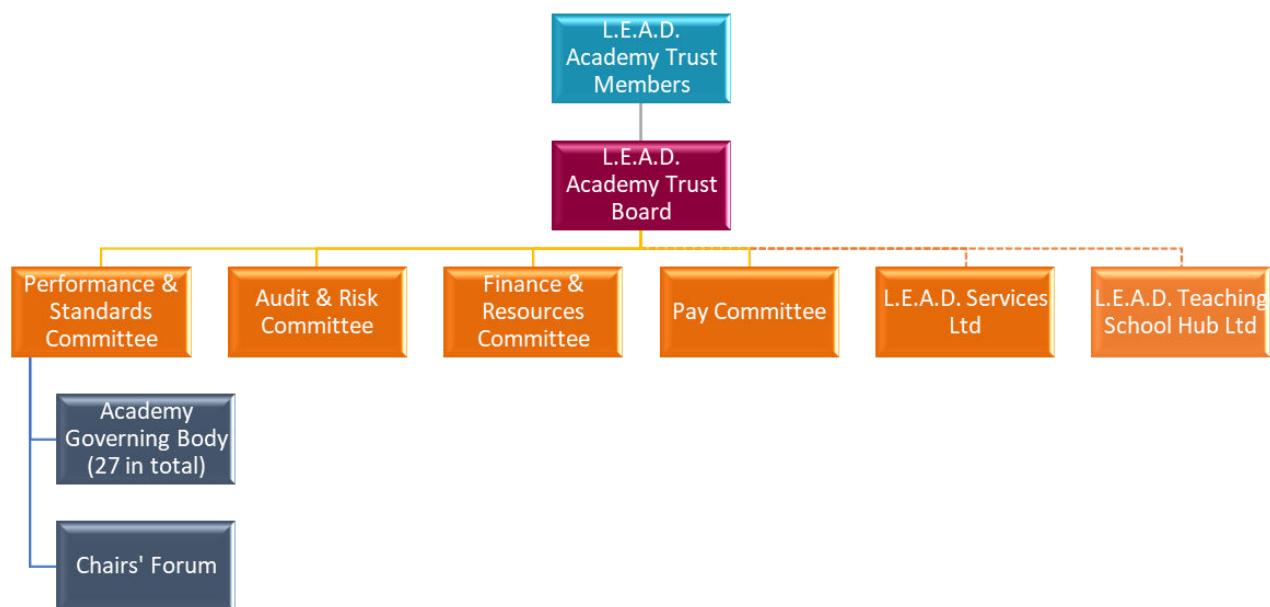
As Trustees, we acknowledge we have overall responsibility for ensuring that L.E.A.D. Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 L.E.A.D. Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The governance structure is as follows:



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

Trustee	Meetings attended	Out of a possible
Mr A Buck, Chair	5	5
Mr M Blois	3	5
Ms D Owen, Chief Executive and Accounting Officer	5	5
Mr D Williams	4	5
Mr N Ydlibi	5	5
Mr P Graham	5	5
Mrs H McNamara	5	5
Ms M Farrar	5	5
Mr C Spicer	3	5

The Board of Trustees meets five times a year which complements the governance model and the committee cycle. The Trustees do not feel that they need to meet more frequently in order to discharge their obligations due to the governance structure providing an effective framework of robust challenge and interrogation through the subcommittees and Academy Governing Bodies. In addition, monthly finance reports are sent to the chair and vice chair and shared on an electronic folder accessible by all Trustees.

Trustees regularly discuss strategic matters and organisational development as a group and with their respective Executive Management Team. Some of the key pieces of work throughout the year included:

- Approval of a revised scheme of delegation.
- Approval of 2025-26 budget.
- Approval of the strategic plan.
- Approval and oversight of the growth strategy.
- Approval of the revised Executive Management pay policy.
- Further development of the risk appetite framework and risk register.

The Pay Committee is a subcommittee of the main Board of Trustees. Its purpose is to review remuneration of the Executive Management Team.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs H McNamara	1	1
Mr A Buck	1	1
Mr D Williams	1	1

The work of the Pay subcommittee this year has included:

- Independent benchmarking and review of executive pay.
- Review of the Executive Pay Policy and Pay Committee Terms of Reference.

The Audit and Risk Committee is also a subcommittee of the main Board of Trustees. The core purpose of the committee is to ensure the quality and integrity of the organisation's risk management framework; accounting and reporting practices, controls and financial statements; legal and regulatory compliance; the auditor's qualifications and independence; and the performance of the company's internal audit function and independent auditors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Williams	3	3
Mr M Blois	3	3
Mr N Ydlibi	3	3
Mr C Spicer	3	3

The work of the Audit and Risk subcommittee this year has included:

- Oversight of the 2023-2024 Mazars external audit.
- Oversight of the 2024-2025 Audit Management actions.
- Recommendation of the statutory accounts.
- Strategic oversight and scrutiny of the Internal Audit Plan.
- An updated risk register and review of action points.
- Receipt and scrutiny of internal audit and Cyber Security audit reports.
- Scrutiny of Health and Safety.
- Scrutiny of the safeguarding report.
- Scrutiny of payroll compliance.
- Scrutiny of Cyber Security and GDPR compliance.

The Finance and Resources Committee is also a subcommittee of the main Board of Trustees. Its purpose is to review the financial performance of the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Graham	2	3
Mr N Ydlibi	3	3
Mrs H McNamara	3	3

The work of the Finance and Resources subcommittee this year has included:

- Review of the management accounts.
- 2025-26 budget approval and recommendation to the Board.
- Principles for financial planning.
- Benchmarking of functions to similar sized Trusts.
- Oversight of the People Plan.
- Oversight of the Capital Plan.
- Treasury management.
- Strategic oversight of staff vacancies, sickness and retention.
- Risk register.

The Performance and Standards Committee is also a subcommittee of the main Board of Trustees. Its purpose is to review the education performance of the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms M Farrar	3	3
Mr D Williams	3	3

The work of the Performance and Standards subcommittee this year has included:

- Regular review of the performance of academies.
- Review of exam results and projections.
- Regular oversight of Safeguarding.
- Risk register.

The L.E.A.D. Services Board also acts as subcommittee of the main Board of Trustees. Its purpose is to have oversight and assurance of the subsidiary company.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Thandi	3	3
Mr P Graham	3	3
Mr M Brunner	3	3
Mr K Housley	3	3

The work of the L.E.A.D. Services Board this year has included:

- Regular review of the performance of the company.
- Risk register.

The L.E.A.D. Teaching School Hub Board also acts as a subcommittee of the main Board of Trustees. Its purpose is to have oversight and assurance of the subsidiary company.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Blois	2	3
Mr P Graham	3	3
Mr D Williams	3	3

The work of the L.E.A.D. Teaching School Hub Board this year has included:

- Regular review of the performance of the company.
- Risk register.

Conflicts of Interest

Conflicts of interest are managed through the following controls:

- All Trustees, members and governors complete an annual declaration of interests.
- Any related party transaction with Trustees is reported, tracked and submitted to the DfE by the Chief Financial Officer. Trustees with a declared conflict of interest are not involved in any procurement or decision-making process.
- Any related party transaction between the parent company and the two subsidiary companies is also declared and submitted to the DfE. In order to maintain a separation of duties the Head of Operations oversees the procurement and decision-making process.

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust uses its resources and how it 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 Academy Trust has delivered improved value for money during the year by securing the following:

- Benchmarking of the central function with other Trusts has been completed with the following results:
 - The cost of the finance function is £400,000 below the benchmark data set.
 - The cost of the HR function is £170,000 below the benchmark data set.
 - The cost of the IT function is £340,000 below the benchmark data set.
- A revised treasury management approach has increased returns on investment by 41%.
- Utility costs have reduced by 30% in comparison to the previous year.
- Subscriptions costs have reduced by 17% in comparison to the previous year.

The Trust also delivered value for money by ensuring Supplementary Capital Allocation (SCA) and devolved capital funding was aligned with each academy's buildings and IT infrastructure plans, supplemented by connecting classroom funding during the financial year. Each fully costed buildings and IT infrastructure plan ensures each site is safe, well maintained and compliant with regulations, and enhances the teaching and learning environments.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in L.E.A.D. Academy Trust for the year 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, which have been in place during for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- the review and monitoring of the main risks being reflected in the risk register which includes the following:
 - Safeguarding.
 - Maintaining academic standards.
 - Managing growth.
 - Cyber Security and GDPR.
 - Political change.
 - Financial management.
 - Governance.
 - Effective leadership.
 - L.E.A.D. Services Ltd subsidiary.
 - Health and Safety.
 - Teaching School Hub Ltd subsidiary.

The Board of Trustees has considered the need for a specific internal audit function and has decided to re-appoint Wbg Services LLP as internal auditors, who have supported meeting the requirements of the Audit and Risk Committee.

Wbg Services LLP is a company providing a broad range of accountancy and assurance services, including internal audit, counter fraud, risk management and information governance.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the internal auditor reports to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Wbg Services LLP completed the planned schedule of work which included the following:

- Performance management.
- Safeguarding.
- Staff recruitment and retention.
- Business continuity.
- Payroll.

In addition, independent cyber security network testing has also been completed alongside assurances from Ofsted inspections and HMRC reviews.

No material control issues were identified by the internal auditors.

Review of Effectiveness

As Accounting Officer, the Chief Executive 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 an independent benchmarking company;
- the work of an independent cyber security company;
- the school resource management self-assessment;
- correspondence from the DfE;
- the work of the executive 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 committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 11th December 2025 and signed on their behalf by:



Mr A Buck
Chair of Trustees

Date: 11/12/2025



Ms D Owen
Accounting Officer

Date: 11/12/2025

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



.....
Ms D Owen
Accounting Officer

Date: 11th December 2025

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE 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 Education and Skills Funding Agency, 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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


.....
Mr A Buck
Chair of Trustees

Date: 11th December 2025

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
L.E.A.D. ACADEMY TRUST**

Opinion

We have audited the financial statements of L.E.A.D. Academy Trust (the 'Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Academy Trust Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (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 and the Academy Trust's affairs as at 31 August 2025 and of the Group incoming resources and application of resources, including the Group 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 Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and parent 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's or the 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.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
L.E.A.D. ACADEMY TRUST**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the incorporated Strategic Report.

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

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

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
L.E.A.D. ACADEMY TRUST**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 24, the trustees (who are also the directors 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's and the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group's and the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and the Academy Trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
L.E.A.D. ACADEMY TRUST**

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
L.E.A.D. ACADEMY TRUST**

Use of the audit report

This report is made solely to the Academy Trust'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 Academy Trust'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 Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight

Michael Speight (Dec 19, 2025 09:02:08 GMT)

Michael Speight (Senior Statutory Auditor)

for and on behalf of

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 19/12/2025

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO L.E.A.D. ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 30 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, 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 L.E.A.D. Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to L.E.A.D. Academy 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 L.E.A.D. Academy 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 L.E.A.D. Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of L.E.A.D. Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of L.E.A.D. Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2013 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 2024 to 2025. 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 year 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. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO L.E.A.D.
ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

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

Forvis Mazars LLP

Forvis Mazars LLP (Dec 19, 2025 09:03:15 GMT)

Forvis Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 19/12/2025

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	3					
Transfer on conversion from Local Authority		-	-	-	-	12,196
Other donations and capital grants		54	-	2,305	2,359	3,064
Other trading activities	5	5,476	-	-	5,476	5,284
Investments	6	239	-	-	239	169
Charitable activities:	8					
Academy Trust educational operations		1,616	82,992	-	84,608	78,611
Teaching school hub		-	1,348	-	1,348	1,562
Total income		7,385	84,340	2,305	94,030	100,886
Expenditure on:						
Raising funds	7	4,986	-	-	4,986	4,428
Charitable activities:						
Academy trust educational operations	8	844	82,461	3,373	86,678	82,103
Teaching schools	7	-	1,565	-	1,565	1,632
Total expenditure carried forward		5,830	84,026	3,373	93,229	88,163

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Total expenditure brought forward		5,830	84,026	3,373	93,229	88,163
Net income/ (expenditure)		1,555	314	(1,068)	801	12,723
Transfers between funds	19	(1,663)	1,128	535	-	-
Net movement in funds before other recognised gains/(losses)		(108)	1,442	(533)	801	12,723
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	1,192	-	1,192	1,041
Net movement in funds		(108)	2,634	(533)	1,993	13,764
Reconciliation of funds:						
Total funds brought forward		4,073	(2,634)	114,877	116,316	102,552
Net movement in funds		(108)	2,634	(533)	1,993	13,764
Total funds carried forward		3,965	-	114,344	118,309	116,316

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	14	-	1
Tangible assets	15	113,599	114,206
		113,599	114,207
Current assets			
Stocks	16	145	197
Debtors	17	7,131	6,314
Cash at bank and in hand	23	7,300	7,708
		14,576	14,219
Creditors: Amounts falling due within one year	18	(9,866)	(9,476)
Net current assets		4,710	4,743
Total assets less current liabilities		118,309	118,950
Net assets excluding pension asset / liability		118,309	118,950
Defined benefit pension scheme asset / liability	26	-	(2,634)
Total net assets		118,309	116,316
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	114,344	114,877
Pension reserve	19	-	(2,634)
Total restricted funds	19	114,344	112,243
Unrestricted income funds	19	3,965	4,073
Total funds		118,309	116,316

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08296921

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 52 to 93 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....

Mr A Buck
Chair of Trustees

Date: 11th December 2025

The notes on pages 59 to 93 form part of these financial statements.

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	14	-	1
Tangible assets	15	113,485	114,095
		113,485	114,096
Current assets			
Stocks	16	8	11
Debtors	17	4,856	4,160
Cash at bank and in hand		7,058	7,414
		11,922	11,585
Liabilities			
Creditors: Amounts falling due within one year	18	(7,675)	(7,794)
Net current assets		4,247	3,791
Total assets less current liabilities		117,732	117,887
Net assets excluding pension asset / liability		117,732	117,887
Defined benefit pension scheme asset / liability	26	-	(2,634)
Total net assets		117,732	115,253
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	114,276	114,766
Restricted funds excluding pension liability	19	114,276	114,766
Pension reserve	19	-	(2,634)
Total restricted funds	19	114,276	112,132
Unrestricted funds	19	3,456	3,121
Total funds		117,732	115,253

The Academy Trust only surplus in the year was £2,479k (2024 - £13,317k).

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08296921

ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 52 to 93 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



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Mr A Buck
Chair of Trustees

Date: 11th December 2025

The notes on pages 59 to 93 form part of these financial statements.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	21	(174)	(641)
Cash flows used in investing activities	22	(234)	570
Change in cash and cash equivalents in the year		(408)	(71)
Cash and cash equivalents at the beginning of the year		7,708	7,779
Cash and cash equivalents at the end of the year	23, 24	7,300	7,708

The notes on pages 59 to 93 form part of these financial statements.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertakings. The results of the subsidiaries, L.E.A.D. Services Limited and L.E.A.D. Teaching School Hub Ltd, are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 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 Group and Academy Trust 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 Group and Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• Grants

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

General Annual Grant is recognised in full in the Consolidated 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.

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.

• Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Expenditure on raising funds

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 5 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £1,000 (ICT), £2,000 (Fixtures & Fittings), £5,000 (Long Leasehold) and £5,000 (Motor Vehicles) or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	- 50 years
Leasehold buildings	- 50 years
Furniture, fittings and equipment	- 5 years
Motor vehicles	- 5 years
Computer hardware	- 4 years

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

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

1.7 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Provisions

Provisions are recognised when the Group 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.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Leased assets

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

1.10 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Taxation

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. 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 Trust occupies certain land and buildings under a Private Finance Initiative (PFI) agreement until a certain future date at which point the lease transfers to the Trust. As the Trust benefits from the risks and rewards of the asset already, the land and buildings have been included on the balance sheet as a fixed asset.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

For all schools in the Trust, the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date. Therefore for these schools the plan has a notional surplus. As management do not consider that the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

3. Income from donations and capital grants

	Unrestrict ed funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	54	-	-	54	43
Capital grants	-	-	2,305	2,305	3,021
Transfer on conversion - local authority	-	-	-	-	12,196
Total 2025	54	-	2,305	2,359	15,260
Total 2024	289	(614)	15,585	15,260	

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	63,549	63,549	59,478
Other DfE/ESFA grants				
Pupil Premium	-	5,742	5,742	5,510
Universal Infant Free School Meals	-	941	941	836
Teachers' Pay/Pension Grant	-	992	992	1,537
Mainstream Schools Additional Grant	-	-	-	1,972
Other DfE Grants	-	4,854	4,854	2,165
	-	76,078	76,078	71,498
Other Government grants				
Local authority grants	-	6,264	6,264	5,208
	-	6,264	6,264	5,208
Other income from the academy trust's educational operations				
	1,616	650	2,266	1,905
	1,616	82,992	84,608	78,611
Teaching school hub				
DfE/ESFA grants	-	1,348	1,348	1,562
Total 2025	1,616	84,340	85,956	80,173
Total 2024	1,332	78,841	80,173	

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestrict ed funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	248	248	237
Income from other activities	5,228	5,228	5,047
Total 2025	5,476	5,476	5,284
Total 2024	5,284	5,284	

6. Investment income

	Unrestrict ed funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest income	239	239	169
Total 2024	169	169	

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on fundraising trading	1,591	-	3,395	4,986	4,428
Academy's educational operations:					
Direct costs	53,490	2,178	4,065	59,733	55,437
Allocated support costs	13,742	6,202	7,001	26,945	26,666
Teaching school hub	807	-	758	1,565	1,632
Total 2025	69,630	8,380	15,219	93,229	88,163
Total 2024	64,091	9,063	15,009	88,163	

8. Charitable activities

	Teaching school hub 2025 £000	Educational operations 2025 £000	Total 2025 £000	Total 2024 £000
Analysis of support costs				
Support staff costs	279	13,743	14,022	13,139
Depreciation	-	1,195	1,195	1,131
Technology costs	-	895	895	807
Premises costs	-	6,202	6,202	6,935
Legal costs - conversion	-	-	-	15
Legal costs - other	-	83	83	94
Other support costs	758	4,684	5,442	5,543
Governance costs	-	143	143	94
	1,037	26,945	27,982	27,758

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	1,877	1,859
Depreciation of tangible fixed assets	3,385	3,248
Amortisation of intangible assets	1	1
Loss on disposal of fixed assets	4	-
Fees paid to auditor for:		
- audit	58	53
- other services	46	42

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000
Wages and salaries	50,033	46,287
Social security costs	5,717	4,705
Pension costs	11,210	9,878
	66,960	60,870
Agency staff costs	2,616	3,103
Staff restructuring costs	54	118
	69,630	64,091

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	Group 2025 £000	Group 2024 £000
Severance payments	54	118
	<hr/>	<hr/>
	54	118
	<hr/>	<hr/>

Included in the above are figures for the Academy Trust:

- Wages and salaries - £48,319k (2024 - £44,719k)
- Social security costs - £5,536k (2024 - £4,557k)
- Pension costs - £11,002k (2024 - £9,695k)
- Agency staff costs - £2,616k (2024 - £3,103k)
- Severance payments - £54k (2024 - £118k)

b. Severance payments

The Group and Academy Trust paid 6 (2024 - 7) severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	6
	<hr/>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024 - £29k).

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

d. Staff numbers

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

	Group 2025 No.	Group 2024 No.	Academy Trust 2025 No.	Academy Trust 2024 No.
Teachers	510	503	510	503
Administration and support	1,076	992	1,021	948
Management	104	109	104	109
	<hr/> 1,690	<hr/> 1,604	<hr/> 1,635	<hr/> 1,560
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	33	35
In the band £70,001 - £80,000	19	12
In the band £80,001 - £90,000	7	6
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	3	8
In the band £110,001 - £120,000	3	4
In the band £120,001 - £130,000	4	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	1
In the band £180,001 - £190,000	1	-
In the band £240,001 - £250,000	-	1
In the band £250,001 - £260,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 23. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £791k (2024 - £668k).

11. Central services

As the Trust now implements a trust wide GAG and reserves pooling policy, central service charges are no longer levied.

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025 £000	2024 £000
Ms D Owen, Chief Executive and Accounting Officer*	Remuneration 255 - 260	240 - 245

* Pay in lieu of pension.

During the year ended 31 August 2025, travel expenses totalling £614 were reimbursed or paid directly to 3 Trustees (2024 - £518 to 5 Trustees).

13. Trustees' and Officers' insurance

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

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Intangible assets

Group and Academy Trust

	Computer software £000
Cost	
At 1 September 2024	138
At 31 August 2025	<u>138</u>
Amortisation	
At 1 September 2024	137
Charge for the year	1
At 31 August 2025	<u>138</u>
Net book value	
At 31 August 2025	<u><u>-</u></u>
At 31 August 2024	<u><u>1</u></u>

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Tangible fixed assets

Group

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2024	59,442	66,614	206	6,542	5,855	21	138,680
Additions	105	1,844	-	184	645	-	2,778
Transfers between classes	-	206	(206)	-	-	-	-
At 31 August 2025	<u>59,547</u>	<u>68,664</u>	<u>-</u>	<u>6,726</u>	<u>6,500</u>	<u>21</u>	<u>141,458</u>
Depreciation							
At 1 September 2024	10,619	4,386	-	5,112	4,347	10	24,474
Charge for the year	1,094	1,096	-	570	621	4	3,385
At 31 August 2025	<u>11,713</u>	<u>5,482</u>	<u>-</u>	<u>5,682</u>	<u>4,968</u>	<u>14</u>	<u>27,859</u>
Net book value							
At 31 August 2025	<u>47,834</u>	<u>63,182</u>	<u>-</u>	<u>1,044</u>	<u>1,532</u>	<u>7</u>	<u>113,599</u>
At 31 August 2024	<u>48,823</u>	<u>62,228</u>	<u>206</u>	<u>1,430</u>	<u>1,508</u>	<u>11</u>	<u>114,206</u>

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Tangible fixed assets (continued)

Academy Trust

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2024	59,442	66,614	206	6,499	5,694	11	138,466
Additions	105	1,844	-	161	622	-	2,732
Transfers between classes	-	206	(206)	-	-	-	-
At 31 August 2025	<u>59,547</u>	<u>68,664</u>	<u>-</u>	<u>6,660</u>	<u>6,316</u>	<u>11</u>	<u>141,198</u>
Depreciation							
At 1 September 2024	10,619	4,386	-	5,103	4,253	10	24,371
Charge for the year	1,094	1,096	-	560	592	-	3,342
At 31 August 2025	<u>11,713</u>	<u>5,482</u>	<u>-</u>	<u>5,663</u>	<u>4,845</u>	<u>10</u>	<u>27,713</u>
Net book value							
At 31 August 2025	<u>47,834</u>	<u>63,182</u>	<u>-</u>	<u>997</u>	<u>1,471</u>	<u>1</u>	<u>113,485</u>
At 31 August 2024	<u>48,823</u>	<u>62,228</u>	<u>206</u>	<u>1,396</u>	<u>1,441</u>	<u>1</u>	<u>114,095</u>

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Stocks

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Finished goods and goods for resale	145	197	8	11

17. Debtors

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Due within one year				
Trade debtors	1,990	1,605	92	92
VAT recoverable	824	940	816	909
Amounts owed by group undertakings	-	-	374	-
Other debtors	327	221	296	221
Prepayments and accrued income	3,990	3,548	3,278	2,938
	7,131	6,314	4,856	4,160

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Trade creditors	3,962	4,004	2,519	2,614
Amounts owed to group undertakings	-	-	-	430
Other taxation and social security	1,303	1,051	1,209	1,028
Other creditors	1,392	1,334	1,372	1,326
Accruals and deferred income	3,209	3,087	2,575	2,396
	9,866	9,476	7,675	7,794
	=====	=====	=====	=====

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Deferred income at 1 September	2,237	1,776	1,636	1,365
Resources deferred during the year	2,386	2,237	1,817	1,636
Amounts released from previous periods	(2,237)	(1,776)	(1,636)	(1,365)
Deferred income at 31 August	2,386	2,237	1,817	1,636
	=====	=====	=====	=====

Deferred income includes the following income received in advance:

Universal Infant Free School Meal Income of £555k (2024 - £527k)
 SEN of £720k (2024 - £582k)
 Early Years of £257k (2024 - £279k)
 Trip income of £281k (2024 - £209k)
 Miscellaneous items of £573k (2024 - £640k)

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	4,073	7,385	(5,830)	(1,663)	-	3,965
Restricted general funds						
General Annual Grant (GAG)	-	63,549	(64,677)	1,128	-	-
Pupil Premium	-	5,742	(5,742)	-	-	-
Core Schools Budget Grant	-	2,379	(2,379)	-	-	-
Other grants and income	-	12,670	(12,670)	-	-	-
Pension reserve	(2,634)	-	1,442	-	1,192	-
	(2,634)	84,340	(84,026)	1,128	1,192	-
Restricted fixed asset funds						
Capital Donations	93,135	-	(2,681)	-	-	90,454
DfE Group capital grants	17,719	2,305	(576)	-	-	19,448
Capital expenditure from GAG	4,023	-	(116)	535	-	4,442
	114,877	2,305	(3,373)	535	-	114,344
Total Restricted funds	112,243	86,645	(87,399)	1,663	1,192	114,344
Total funds	116,316	94,030	(93,229)	-	1,192	118,309

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to unrestricted funds used for capital expenditure and also unrestricted funds transferred to the restricted general funds to cover a deficit in that fund.

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

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	3,848	7,074	(5,511)	(1,338)	-	4,073
Restricted general funds						
General Annual Grant (GAG)	699	59,478	(61,192)	1,015	-	-
Pupil Premium	-	5,510	(5,510)	-	-	-
Core Schools Budget Grant	-	1,972	(1,972)	-	-	-
Other grants and income	-	11,881	(11,881)	-	-	-
Pension reserve	(4,223)	(614)	1,162	-	1,041	(2,634)
	(3,524)	78,227	(79,393)	1,015	1,041	(2,634)
Restricted fixed asset funds						
Capital Donations	83,221	12,564	(2,650)	-	-	93,135
DfE Group capital grants	15,202	3,021	(504)	-	-	17,719
Capital expenditure from GAG	3,805	-	(105)	323	-	4,023
	102,228	15,585	(3,259)	323	-	114,877
Total Restricted funds	98,704	93,812	(82,652)	1,338	1,041	112,243
Total funds	102,552	100,886	(88,163)	-	1,041	116,316

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Trust	3,905	4,073
Restricted fixed asset fund	114,344	114,877
Pension reserve	-	(2,634)
Total	118,249	116,316

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total cost analysis by academy

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
Birley Academy	4,985	2,079	495	840	8,399	8,219
Birley Primary	2,304	562	160	264	3,290	3,239
Birley Spa	1,553	344	126	287	2,310	2,401
Bishop Alexander	1,083	330	78	220	1,711	1,665
Charnock Hall	1,403	281	100	330	2,114	2,087
Cloudside	990	239	101	351	1,681	1,591
Da Vinci	3,644	1,196	356	1,176	6,372	6,143
Edna G Olds	995	255	94	168	1,512	1,556
Forest Lodge	2,630	664	159	393	3,846	3,782
Glapton	1,379	215	101	392	2,087	2,096
Hogarth	871	213	75	177	1,336	1,322
Huntingdon	2,017	473	116	327	2,933	3,014
Jubilee	1,455	459	124	386	2,424	2,314
Manor Farm	919	87	81	154	1,241	1,217
Millfield	1,691	490	49	321	2,551	2,368
Noel Baker	6,076	1,574	675	2,033	10,358	9,205
Radford	928	265	78	189	1,460	1,442
Rainbow Forge	1,623	328	72	287	2,310	2,243
St Ann's Well	980	336	77	196	1,589	1,573
Sir Edmund Hillary Academy	1,698	406	88	344	2,536	1,849
St Mary's Fields Academy	2,086	312	124	353	2,875	1,129
Sycamore	2,366	332	192	347	3,237	3,270
Uplands Junior	1,739	326	166	284	2,515	2,459
Waddington All Saint	1,700	167	100	267	2,234	2,213
Warren	1,005	252	53	185	1,495	1,416
Windmill	1,897	394	83	316	2,690	2,747
Witham St Hughes	1,623	184	110	275	2,192	2,218
Central and trading subsidiaries	2,378	2,850	790	4,078	10,096	10,126

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

	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
Academy Trust	54,018	15,613	4,823	14,940	89,394	84,904

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	113,599	113,599
Current assets	3,965	9,866	745	14,576
Creditors due within one year	-	(9,866)	-	(9,866)
Total	3,965	-	114,344	118,309

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	114,206	114,206
Intangible fixed assets	-	-	1	1
Current assets	4,073	9,476	670	14,219
Creditors due within one year	-	(9,476)	-	(9,476)
Pension scheme liability	-	(2,634)	-	(2,634)
Total	4,073	(2,634)	114,877	116,316

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	801	12,723
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Adjustments for:		
Amortisation	1	1
Depreciation	3,385	3,248
Profit on sale of fixed assets	(2,305)	(3,021)
Interest receivable	(239)	(169)
Defined benefit pension scheme obligation inherited	-	614
Defined benefit pension scheme cost less contributions payable	(1,405)	(1,278)
Defined benefit pension scheme finance cost	(36)	116
Decrease/(increase) in stocks	52	(8)
Increase in debtors	(818)	(739)
Increase in creditors	390	682
Donated fixed assets	-	(12,514)
Transfer on conversion from local authority	-	(296)
Net cash used in operating activities	(174)	(641)
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22. Cash flows from investing activities

	Group 2025 £000	Group 2024 £000
Interest received	239	169
Purchase of tangible fixed assets	(2,778)	(2,916)
Capital grants from DfE Group	2,305	3,021
Transfer on conversion from local authority	-	296
Net cash (used in)/provided by investing activities	(234)	570
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L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	1,453	1,236
Notice deposits (less than 3 months)	5,847	6,472
Total cash and cash equivalents	7,300	7,708

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	7,708	(408)	7,300

25. Capital commitments

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Contracted for but not provided in these financial statements	522	500	522	500

26. Pension commitments

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 Nottinghamshire County Council, Derbyshire County Council, Leicestershire County Council, Lincolnshire County Council and South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,363k were payable to the schemes at 31 August 2025 (2024 - £1,313k) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

26. Pension commitments (continued)

Teachers' Pension Scheme

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 academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be 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 TPS in the year amounted to £8,025k (2024 - £6,771k).

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a 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 £5,736k (2024 - £5,304k), of which employer's contributions totalled £4,614k (2024 - £4,269k) and employees' contributions totalled £1,122k (2024 - £1,035k). The agreed contribution rates for future years are 12.2% - 24.3% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation.

On 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

This High Court ruling was appealed. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.15 - 3.80	3.15 - 3.85
Rate of increase for pensions in payment/inflation	2.50 - 2.80	2.65 - 2.85
Discount rate for scheme liabilities	5.00 - 6.20	5.00 - 5.15

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	20.4 - 21.4	19.5 - 21.0
Females	23.3 - 24.2	22.7 - 24.2
Retiring in 20 years		
Males	20.4 - 23.0	20.4 - 22.1
Females	24.6 - 25.8	24.1 - 25.3

Sensitivity analysis on defined benefit obligations

	2025 £000	2024 £000
Discount rate -0.1%	1,529	1,301
Mortality assumption - 1 year increase	1,936	1,933
CPI rate +0.1%	1,597	1,256
Salary rate +0.1%	1,122	74

Share of scheme assets

The Group's share of the assets in the scheme was:

	2025 £000	2024 £000
Equities	39,219	34,429
Gilts	2,171	574
Corporate bonds	10,677	9,359
Property	5,549	5,126
Cash and other liquid assets	9,349	7,233
Total market value of assets	66,965	56,721

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £000	2024 £000
Current service cost	(3,193)	(2,979)
Interest income	3,001	2,562
Interest cost	(2,965)	(2,678)
Administrative expenses	(16)	(12)
Total amount recognised in the Consolidated Statement of Financial Activities	(3,173)	(3,107)

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

	2025 £000	2024 £000
At 1 September	57,499	48,570
Conversion of academy trusts	-	3,021
Current service cost	3,193	2,979
Interest cost	2,965	2,678
Employee contributions	1,122	1,035
Actuarial (gains)/losses	(13,070)	339
Benefits paid	(211)	(1,123)
At 31 August	51,498	57,499

Changes in the fair value of the Group's share of scheme assets were as follows:

	2025 £000	2024 £000
At 1 September	54,865	44,347
Conversion of academy trusts	-	2,407
Interest income	3,001	2,562
Actuarial (losses)/gains	(11,878)	1,380
Employer contributions	4,614	4,269
Employee contributions	1,122	1,035
Benefits paid	(211)	(1,123)
Administration expenses	(15)	(12)
At 31 August	51,498	54,865

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

As at 31 August 2025, there was a notional surplus of £15,467k which has not been recognised. Included in the current year actuarial gains/(losses) within the scheme assets table above is £13,611k (2024 - £924k) of notional surplus not recognised.

27. Operating lease commitments

At 31 August 2025 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Not later than 1 year	2,079	1,877	1,997	1,795
Later than 1 year and not later than 5 years	7,795	6,972	7,627	6,804
Later than 5 years	9,041	9,235	9,041	9,235
	18,915	18,084	18,665	17,834

On conversion, the Private Finance Initiative ("PFI") property used by the Trust was transferred from Derby City Council to the trust via a donation. No liability has arisen as a result of this transaction as Derby City Council retained ultimate responsibility for the outstanding capital finance. However a financial commitment exists for the Trust in the form of PFI charges to cover the service charge element of the unitary charge payable. The commitment currently amounts to approximately £1,873k (2024 - £1,656k) per annum plus PFI benchmarking charges. These charges are subject to an increase which is linked to the retail price index. The PFI contributions are recognised in the Statement of Financial Activities.

28. 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.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure Related Party Transactions

L.E.A.D Services Limited - a subsidiary Company:

- The Academy Trust purchased hardware and licenses from L.E.A.D Services Limited totalling £1,865k (2024 - £2,418k) during the year. Of this amount £1,342k (2024 - £1,933k) was purchased under an agency arrangement at cost with no profit recognised within L.E.A.D Services Limited
- Payroll recharges of £58k (2024 - £123k) were received from L.E.A.D Services Limited during the year.
- Payroll recharges of £627k (2024 - £528k) were received from L.E.A.D Teaching School Hub Limited during the year.
- At the year end there is a debtor balance of £331k (2024 - £479k creditor) due to L.E.A.D Services Limited.
- At the year end there is a debtor balance of £43k (2024 - £40k) due from L.E.A.D Teaching School Hub Limited.

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

Nicola Spencelayah, spouse of Neil Spencelayah, a member of the key management personnel, is employed by the Academy Trust. Nicola Spencelayah's appointment was made in open competition and Neil Spencelayah was not involved in the decision-making process regarding the appointment. Nicola Spencelayah is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

L.E.A.D. ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

30. Principal subsidiaries

L.E.A.D. Services Limited

Subsidiary name	L.E.A.D. Services Limited
Company registration number	08423697
Basis of control	100% owned subsidiary
Total assets as at 31 August 2025	£2,914,000
Total liabilities as at 31 August 2025	£(2,465,000)
Total equity as at 31 August 2025	£449,000
Turnover for the year ended 31 August 2025	£4,704,000
Expenditure for the year ended 31 August 2025	£(4,488,000)
Profit for the year ended 31 August 2025	£216,000
Gift aid donation to L.E.A.D Academy Trust	£(684,000)

L.E.A.D. Teaching School Hub Ltd

Subsidiary name	L.E.A.D. Teaching School Hub Ltd
Company registration number	13395409
Basis of control	100% owned subsidiary
Total assets as at 31 August 2025	£380,000
Total liabilities as at 31 August 2025	£(256,000)
Total equity as at 31 August 2025	£124,000
Turnover for the period ended 31 August 2025	£1,996,000
Expenditure for the period ended 31 August 2025	£(1,881,000)
Profit for the period ended 31 August 2025	£116,000
Gift aid donation to L.E.A.D Academy Trust	£(73,000)