Registration number: 07984238

Learning Pathways Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Learning Pathways Academy

Contents

Learning Pathways Academy

Reference and administrative details

Members	Andrew Coker Darren Cross John O'Shea
Trustees (Directors)	Darren Cross, Chair of Trustees Anthony Davenport Eleanor Eames Alison Fiala Heather Kinzett Paul Lincoln Ryan Pearcy Rachel Pritchard Claire Russell Andrew Smith (accounting officer) Christopher Smith Stephen Whitfield
Senior Management Team	Andrew Smith, Learning Pathways Academy CEO Rachel Pritchard, Lyons Hall Primary School Headteacher Peter Stafford, Lyons Hall Primary School Deputy Head Eleanor Eames, White Hall Academy Headteacher Lucy MacNaughtan, White Hall Academy Deputy Head Claire Russell, Braiswick Primary School Headteacher Carla Lillicrop, Braiswick Primary School Deputy Head
Principal and Registered Office	Learning Pathways Academy Lyons Hall Primary School Deerleap Way Braintree Essex CM7 9FH
Company Registration Number	07984238 (England and Wales)
Auditors	Edmund Carr LLP Chartered Accountants & Statutory Auditors 146 New London Road Chelmsford Essex CM2 0AW 29 September 2025
Bankers	Lloyds Bank Commercial Banking PO Box 1000 BX1 1LT

Learning Pathways Academy

Reference and administrative details (continued)

Solicitors	Brait Limited 67 Lapins Lane Kings Hill West Mailing Kent ME19 4LE

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

The Trust operates 3 primary academies in Braintree, Clacton and Colchester. Its academies have a combined pupil capacity of 1860 and had a roll of 1640 in the school census on 16 January 2025. Each academy set their own admissions criteria annually, agreed by the local governing bodies, with Looked After Children being priority 1 for all three. All admissions received by the deadline are ranked according to the agreed criteria and admitted up to the published admission number.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Learning Pathways Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Lyons Hall Primary School, White Hall Academy and Nursery and Braiswick Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance 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.

Method of Recruitment and Appointment or Election of Trustees

Trustees are recruited and appointed or elected as outlined in the academy's articles of association paragraphs 45-63.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction programme for new Trustees would involve a tour of the school, meetings with students and staff and provision of policy and procedures documents that are appropriate to their role. The Board of Trustees meet regularly and any training needs are identified at this time. Trustees will receive training on all matters necessary to enable them to perform their duties effectively.

Organisational Structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Trustees have delegated responsibilities to local governing body committees as outlined in each committee's terms of reference. These committees are Finance & Premises and Curriculum & Personnel.

The leadership team consisted of the following:

Lyons Hall Primary School

Andrew Smith	Executive Headteacher
Rachel Pritchard	Headteacher
Peter Stafford	Deputy Headteacher

White Hall Academy

Andrew Smith	Executive Headteacher
Ellie Eames	Headteacher
Lucy MacNaughtan	Deputy Headteacher

Braiswick Primary School

Andrew Smith	Executive Headteacher
Claire Russell	Headteacher
Carla Lillicrop	Deputy Headteacher

The team control the Academies at an executive level implementing policies and reporting to the Trust Board. The Leadership Team is responsible for the day to day operation of the Academies, in particular organising staff, resources and children. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes. The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel
The Academy Trust follows the recommended national pay structures for both Teachers and Local Government and updates the pay policy each year to reflect those changes, also complying with the School Teachers' Pay and Conditions Document (STPCD). Salary ranges for the Leadership Team are based on the Group size of each school which is set using the table within the STPCD. Any salary changes are approved by the Local Governing Body of each school through the delegated authority from the Trust board.

Trade union facility time
One member of staff undertook union duties totalling 90 days during the period September 2024 to July 2025. These days were fully reimbursed by Essex County Council at a rate of £190 per day.

Related Parties and other Connected Charities and Organisations
Learning Pathways Academy is part of the Professional Learning Network which promotes the training and development of teachers both within the network of schools and beyond.

The Trust works with; Essex Primary SCITT and NETT for the provision of school leadership training and student teacher placements, Saffron Teaching School Hub for the provision of Early Career Framework and Teach First and Ambition Institute on the delivery of NPQ.

Paul Lincoln has provided educational consultancy to the Trust Leadership team with his wife Susan Kerfoot since 2014. Paul Lincoln was elected to the board in July 2016.

Scrutton Bland, a company which employed Ryan Pearcy until January 2025, provided support with new financial reporting systems.

Engagement with employees (including disabled persons)
The Academy Trust is committed to equal opportunities in employment and to avoiding unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and dismissal, performance and selection for redundancy.

The Academy Trust makes reasonable adjustments in the recruitment and employment of disabled people. This includes adjustments to recruitment and selection procedures, to terms and conditions of employment, to working arrangements and physical changes to the premises or equipment. In assessing the reasonableness of the adjustment, the Trust considers:

- proportionality and impact of the adjustment on the role;
- the costs/financial support available;
- medical opinion from the employee's doctor and the occupational health advisor; and
- impact on the operational requirements of the school.

Employee consultation takes place throughout the year with respect to pay, policy and procedures through direct email communication, notices and meetings.

Engagement with suppliers, customers and others in a business relationship with a trust
Learning Pathways Academy undertakes continuous reviews and communication with all suppliers, partners and community stakeholders. The Trustees adopted Vision and Values ensure that integrity, accountability and respect is fostered in all our objectives and activities. Suppliers are predominantly selected from Government frameworks, known education and public sector suppliers, or through recommendations from other schools and Trusts. Robust procurement procedures are in place, with reviews completed by the internal and external auditors.

The Trust maintains strong business relationships with the local authority, local councils, other local and regional education providers and Multi Academy Trusts.

Learning Pathways Academy provides appropriate mediums for communication with staff, parents and students via websites, letters, communication systems, face to face communication and other literature such as progress reports and parents' evenings.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust will provide:

- Excellence in standards for all members of the Academy Community pursued with courage and relentless commitment.
- Collaboration at every level between individuals, teams and academies.
- Outstanding leadership at all levels; valuing and nurturing the contribution of every member of the academy community and planning for succession.
- Outstanding continuous professional development at all levels.
- An outward looking culture - searching for even better answers and innovating with courage.

The Trust will:

- Value the unique identity of each member of the Trust community.
- Underpin all of the above with a strong moral purpose.

The Academies within the trust will provide:

- Successful and aspirational learning
- Learning provision that actively engages all pupils and offers a sense of fulfilment, enjoyment and challenge.
- Personalised learning that gives enjoyable opportunities for creativity and problem solving.
- Active learning in which there are rich opportunities for learning outside the classroom.
- A resource rich environment that reflects the needs of the pupils and adults.
- Pupil involvement in learning with a strong focus on learning to learn and responsiveness to different learning styles.
- High expectations for learning and behaviour which manifest in a strong ethos of mutual respect from and for all members of the school and wider community.
- A curriculum that is responsive to a changing world.
- A strong focus on the individual and SEAL which is embedded in the curriculum.
- An ICT rich, real and virtual environment with a strategic approach to the development of aspirations.

- A positive, physical and emotional learning environment which is safe and nurturing.
- A supportive environment in which children are open to new experiences and feel able to take risks and celebrate mistakes as learning opportunities.
- Support for all members of the community in the continuing skills for life development in order to make a positive contribution locally.
- A highly inclusive environment where every member of the school community is able to access learning and support.
- A focus for sustained extended school services and multi-agency support to all support groups to achieve their potential.
- A strong collaborative ethos, within and between the staff, pupils and the wider community which manifests itself in teamwork, partnerships and learning with and from each other.

Objectives, Strategies and Activities

Objectives for the Academic Year 2025/26:

1. To improve the quality of teaching
2. To improve the rates of progress and attainment
3. To ensure disadvantaged children make better than expected progress
4. To work in partnership with Essex LA and other agencies to improve education across Essex and beyond
5. To work in partnership with North East Essex Collaborative Academy to help develop a clear system of support for children at risk of exclusion and within alternative provisions to reintegrate effectively into mainstream education (GROW provision)
6. To work in partnership with The Sigma Trust to improve education across Colchester and Tendring
7. To implement and develop strategies to support children who are not at where they should be on terms of age expected.
8. To develop reading across our schools and beyond
9. Working in partnership with a variety of academy chains, Unity TSH, maintained schools and Essex Local Authority to deliver NPQ's and Early Career Framework
10. To fully embrace Research School status and develop practice and research in line with priorities identified by the Research School Network.
11. To participate in the DfE RISE programme, supporting identified schools.

Strategies to achieve objectives:

1. Strategic and effective recruitment plan for new staff
2. Collaboration and sharing of resources and expertise across the Trust
3. At senior management expanding into governor level the development and understanding of the trust principles and practices linking with Trustees and academic experts.
4. Creative and Outstanding Teacher Programme
5. Kagan pupil engagement
6. Visible Learning
7. Coaching
8. Developing phonics
9. Spelling Programme
10. Reading Programme
11. Research School

Public Benefit

The key public benefit delivered by Learning Pathways Academy is to maintain and develop the high-quality educational provision for children in Braintree, Clacton and Colchester. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance
The 2025 data for Key Stage 1 is based on teacher assessments following the discontinuation of statutory examinations.

Lyons Hall Primary School
Overall achievement at this school is good because:

- The proportion of children attaining the expected standard and higher standard at the end of KS2 is consistently above the national average over a sustained period of time.
- Pupils achieve well because they demonstrate good learning behaviours and receive very good teaching.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	**School 2025**	**National 2025**	**School 2024**	**National 2024**
GLD	75%	68%	76%	68%

Year 1 Phonics Test	**School 2025**	**National 2025**	**School 2024**	**National 2024**
Pupils passed	93%	80%	93%	80%

Key Stage 2	**School 2025**	**National 2025**	**School 2024**	**National 2024**
Reading	ARE = 82% GD = 48%	ARE = 75% GD = 33%	ARE = 83% GD = 33%	ARE = 74% GD = 28%
Writing	ARE = 83% GD = 25%	ARE = 71% GD = 13%	ARE = 84% GD = 21%	ARE = 72% GD = 13%
Maths	ARE = 88% GD = 42%	ARE = 74% GD = 26%	ARE = 90% GD = 37%	ARE = 73% GD = 24%
SPAG	ARE = 75% GD = 38%	ARE = 73% GD = 30%	ARE = 89% GD = 43%	ARE = 72% GD = 32%
Combined	ARE = 75% GD = 18%	ARE = 62% GD = 8%	ARE = 75% GD = 13%	ARE = 61% GD = 8%

Year 4 Multiplication Times Tables Check	25/25	23 +	20+	9-19+
	58% 35/60 pupils	92% 55/60 pupils	95% 57/60 pupils	97& 58/61 pupils

White Hall Academy
Overall achievement at this school is good because:

- The number of pupils achieving a Good Level of Development is below the National figure by 8%. This is due to an increase of children with additional needs which is evident through the creation of SEN provisions within the school.
- The number of pupils passing the national phonics check is below the national figure by 16%. This is due to a high level of SEND pupils who were unable to access the test, with 9% being pre-verbal.
- Progress rates of the three core subjects at the end of KS2 are at least in line with national average.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2025	National 2025	School 2024	National 2024
GLD	61%	68%	53%	68%

Year 1 Phonics Test	School 2025	National 2025	School 2024	National 2024
Pupils passed	64%	80%	71%	80%

Key Stage 2	School 2025	National 2025	School 2024	National 2024
Reading	ARE = 66% GD = 14%	ARE = 75% GD = 33%	ARE = 64% GD = 19%	ARE = 74% GD = 28%
Writing	ARE = 66% GD = 0%	ARE = 71% GD = 13%	ARE = 68% GD = 2%	ARE = 72% GD = 13%
Maths	ARE = 67% GD = 9%	ARE = 74% GD = 26%	ARE = 64% GD = 13%	ARE = 73% GD = 24%
SPAG	ARE = 54% GD = 13%	ARE = 73% GD = 30%	ARE = 56% GD = 11%	ARE = 72% GD = 32%
Combined	ARE = 49% GD = 2%	ARE = 62% GD = 8%	ARE = 50% GD = 2%	ARE = 61% GD = 8%

Year 4 Multiplication Times Tables Check	25/25	23 +	20+	9-19+
	49 % 43/87 pupils	76% 66/87 pupils	84% 73/87 pupils	98% 85/87 pupils

Braiswick Primary School
Overall achievement at this school is good because:

- EYFS outcomes remain in line with national averages
- Phonics outcomes are above the national average.
- Key Stage 2 outcomes were around/slightly above national average (with the exception of writing) with greater depth results above 2024 national average in reading, maths and SPAG.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2025	National 2025	School 2024	National 2024
GLD	67%	68%	77%	68%

Year 1 Phonics Test	School 2025	National 2025	School 2024	National 2024
Pupils passed	89%	80%	79%	80%

Key Stage 2	School 2025	National 2025	School 2024	National 2024
Reading	ARE = 80% GD = 44%	ARE = 75% GD = 33%	ARE = 82% GD = 27%	ARE = 74% GD = 28%
Writing	ARE = 70% GD = 8%	ARE = 71% GD = 13%	ARE = 73% GD = 12%	ARE = 72% GD = 13%
Maths	ARE =78% GD = 31%	ARE = 74% GD = 26%	ARE = 82% GD = 27%	ARE = 73% GD = 24%
SPAG	ARE = 75% GD = 42%	ARE = 73% GD = 30%	ARE = 77% GD = 33%	ARE = 72% GD = 32%
Combined	ARE = 66% GD = 8%	ARE = 62% GD = 8%	ARE = 67% GD = 61%	ARE = 61% GD = 8%

Year 4 Multiplication Times Tables Check	25/25	23 +	20+	9-19+
	47% 29/61 pupils	67% 41/61 pupils	81% 49/61 pupils	92% 56/61 pupils

Key Performance Indicators

The Trust uses the following key performance indicators:

- Pupil attainment and progress data
- Staff pay as a percentage of total expenditure
- Average teacher cost
- Pupil to teacher & total educational staff ratio
- Current Reserve & Contingencies
- Total payroll as a % of GAG & LA grant income
- % payroll split Teaching: Non-Teaching
- Cash flow balance

LA grant income is included with GAG funding for calculation with payroll costs as this significant value of income covers staffing costs. Cash flow and Reserves have seen a small increase this year in preparation for the potential costs of large building projects, but the Trust remains in a secure financial position.

Going Concern

Despite the financial pressure from rapidly increasing costs, the Trust has managed income and expenditure well to maintain a healthy financial position with reserves only slightly decreasing by the year end.

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

Promoting the success of the company

The Trust has clear vision and values for all stakeholders which are published on our website. These confirm the Trust's role at the heart of our communities.

The annual accounts are also published on our website.

The Trust offers the letting of school premises to sports clubs, after school provisions and other community activities which helps promote health and mental wellbeing.

Our commitment to our current and potential employees is detailed on our website and staff surveys are regularly undertaken to ensure this is being met.

We recognise the need to maintain positive relationships with all our stakeholders as referred to in our engagement with suppliers, customers and others statement. Trustees and Governors also play a huge role in promoting the success of the business across our community.

FINANCIAL REVIEW

The principal source of funding for the Academy is the General Annual Grant (GAG) funding that it receives from the DfE. For the period ended 31 August 2025 the Academy Trust received £7,841,435 in GAG funding. A high percentage of this funding is spent on wages, salaries, and support costs to deliver the academies primary objective of the provision of education.

The Trust approved the Investment Policy, Pay Policy, Financial Regulations, Risk Register and Scheme of Delegation.

Despite the continuing inflationary pressure on staffing, food costs and other expenditure areas throughout, without an equivalent increase in funding, through prudent budgeting and income generation this has only resulted in a small reduction in funds at the year end.

All Trust schools have continued to offer school-based tuition using current staff.

We have used expertise from within the Trust to focus on developing phonics across the three schools.

Expenditure around the premises on playground equipment, kitchens, roof and lighting has maintained safe school environments for pupils, staff and visitors.

Reserves Policy

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

The Trustees believe that the current reserve level provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,678,736 and restricted reserves is £858,633 (excluding pension funds and fixed asset funds).

At 31 August 2025 the total funds comprised:

Unrestricted		1,678,736
Restricted:	Fixed asset funds	15,133,482
	Pension reserve	-
	Other	858,633
		17,670,851

The fair value of the pension plan assets at 31 August 2025 is £11,253k, which is £3,851k in excess of the present value of the defined benefit obligation at that date of £7,402k. The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

Following discussions with actuaries and consultations, the Trust is not able to determine that future contributions will be reduced. It is not possible for the Trust to receive a refund, as the conditions for this have not been met. Therefore, an asset ceiling surplus of £3,851k is not recognised as an asset at 31 August 2025 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

Investment Policy
The Academy has a policy of investing its cash balances with a view to maximising returns, but where greater weight is assigned to the safety of the investment. The policy aims to invest cash such that its cash balances and liquid investments at least equal the figure outlined in the reserves policy.

Principal Risks and Uncertainties
The trustees assess the principal risks and uncertainties facing the Academy as follows:

Premises:
Following the identification of the presence of RAAC in 2023, and a fire in 2024 which left 3 classrooms and some communal areas unusable, the DfE has brought forward the rebuild of White Hall Academy. It is currently at the planning stage, with works potentially commencing towards the end of 2026 and an estimated completion date of 2029.

Staff retention and recruitment:
The quality of staff (both teaching and support) is crucial in sustaining the high achievements of the academies. Recruitment has become an issue throughout the education sector. The Trust addresses this risk with the emphasis on high quality, personalised professional development for all staff.

Falling rolls:
All 3 schools have spaces in Year 1 following a fall in birth rate. Braiswick is full or over PAN in Years 2 to 6 with a bulge year in Year 3 but the opening of a new school in Colchester has impacted pupil numbers for Years 1 and Reception. Mid-year admission requests continue to be received for these year groups.

Budget pressures:
We are now in a period of high inflation and higher than anticipated staff pay increases. Funding is not increasing at the same rate as inflation. It will be important to balance expenditure on educational provision with available funding and reserves.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, previously the Academy Trust has recognised a significant pension fund deficit balance. These do not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The recognition of this deficit has no direct impact on the free reserves of the Academy Trust. However, as explained above, the pension fund is currently in an asset position, regardless the risk remains that in future years it may fall back into a net deficit position and thus is considered as a risk.

Fundraising
Parent run Friends Associations organise fundraising activities such as Fetes, Quiz Nights, children's competitions and other social events on behalf of the academies. Funds raised are used to purchase specific items of educational, sports or play equipment as discussed with each academy. Each Association is a separate registered charity, holds annual AGM's and reports directly to the Charities Commission. No complaints have been received with regards to any fundraising activities.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	**1 September 2024 to 31 August 2025**	**1 September 2023 to 31 August 2024**
Energy consumption used to calculate emissions (kWh)	**1,060,186**	**1,030,043**
Energy consumption break down (kWh) (optional) • gas, • electricity • transport fuel		
Scope 1 emissions in metric tonnes CO2e Gas consumption Owned transport – mini-buses Total scope 1	 119.17 0.32 119.50	 115.30 0 115.30
Scope 2 emissions in metric tonnes CO2e Purchased electricity	 72.39	 82.75
Scope 3 emissions in metric tonnes CO2e Business travel in employee owned vehicles	 2.98	 5.41
Total gross emissions in metric tonnes CO2e	**194.54**	**203.46**
Intensity ratio TonnesCO2e per pupil	 0.12	 0.12

Quantification and Reporting Methodology:-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency
Complete heating system replacement and new boilers. Video conferencing continues where appropriate for meetings/training to reduce the need for business travel. Lights are on a sensor and switch off automatically. Older lighting will be replaced with LED. Heating systems are on a timer. Solar panels generate 13.9% energy on one site.

PLANS FOR FUTURE PERIODS

The Academy Trust will continue striving to improve the levels of performance of all pupils at all levels. The Trustees recognise that through good financial management they will be able to invest in and improve the quality of educational provision.

The Academy Trust will continue working in partnership with The Sigma Trust, Unity Schools Partnership, Essex Local Authority, Research School Network and local schools to develop educational opportunities for children in Essex and across the Eastern region including executive headships and secondments.

The Academy Trust will continue to deliver National Professional Qualifications and Early Career Framework. Lyons Hall will provide support and expertise via the Research School Network and Unity TSH.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS
South Tendring Primary Partnership is a cluster of 14 schools working together for the provision of training and school improvement. The balance at August 2025 is £67,682.

Learning Pathways Academy Trust also holds £216,818 on behalf of the Professional Learning Network.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9th December 2025 and signed on the board's behalf by:

....

Darren Cross
Chair of Trust Board

Date: 9/12/25

SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to the CEO as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Learning Pathways 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 information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Darren Cross, Chair	2	3
Anthony Davenport	2	3
Eleanor Eames	3	3
Alison Fiala	3	3
Heather Kinzett	1	3
Paul Lincoln	1	3
Ryan Pearcy	2	3
Rachel Pritchard	2	3
Claire Russell	3	3
Andrew Smith	3	3
Chris Smith	3	3
Steve Whitfield	2	3

The board of trustees has maintained effective financial oversight of the Trust's funds during the period by receiving monthly management accounts including KPI's. Each academy headteacher and chair of local governing body is also a member of the board of trustees so provides further detailed insight of the financial performance of the individual academies from each termly local governing body meeting.

Conflicts of Interest are managed through the completion of Registers of Business Interests for all academies and the Trust Board. All Trustees, governors and staff with financial interactions complete a Declaration of Business Interests annually and any updates are recorded as a standing agenda item at each Board or local governing body meeting.

The board of trustees completes the School Resource Management Self-Assessment checklist annually and reviews the resultant action plan.

Responsibility is delegated to the local governing bodies through finance committees. There are representatives from all schools on the board of trustees which has therefore removed the need for a subcommittee of the Trust. The Trust has however bought in an internal audit service and reports from these reviews are presented at the local governing body meetings and to the audit committee.

The senior leadership team have continued to work with Paul Lincoln and Sue Kerfoot to review the governance of the trust through the development of its Vision and Values and greater depth regarding the 'non-negotiables.

The **audit committee** is a sub-committee of the main board of trustees. Its purpose is to:

- maintain an oversight of the Academy Trust's (AT's) financial, governance, risk management and internal control systems.
- review internal audit reports and external audit management letter and ensure action plans are completed.
- report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the AT's annual reporting requirements.

The committee is made up of each Chair of Local Governing Body and the Finance Director. Meetings are also attended by the CEO and LPAT Business Manager. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Darren Cross	2	3
Heather Kinzett	1	3
Anthony Davenport	2	3
Ryan Pearcy	2	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO 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 and safety management, achieved in return for the taxpayer resources received.

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

- The purchase of resources across the whole Trust thereby securing economies of scale, for example CPOMS and Provision Map.
- Continually monitoring pupil progress and achievement against both internal targets and national levels. Ensuring staff are deployed effectively across the Trust to provide high quality teaching and learning, adult-pupil ratio and curriculum management.
- Obtaining quotes for goods and services above £5,000, reviewing annual contract prices and switching suppliers where better value is available.
- At every level across the Trust, applying the four principles of best value; Challenge, Compare, Consult, Compete.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and premises committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has decided to buy-in an internal audit service from SAAF Education.

The internal audit service's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Based on the prior year audit findings report and internal scrutiny reports the board of trustees agreed a scope of works and the checks carried out in the current period included:

- review of purchase, payment and petty cash procedures
- review of payroll systems and procedures
- review of bank reconciliations
- review of budget procedures and financial returns
- review of risk register

The board of trustees receive reports, through the finance committees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis SAAF Education prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The schedule of works was delivered as planned and findings and any remedial action has been presented to the local governing bodies and board of trustees for review.

REVIEW OF EFFECTIVENESS

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

- the work of the internal audit service
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy 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 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 9 December 2025 and signed on its behalf by:

....
Darren Cross
Chair

....
Andrew Smith
Accounting Officer

Learning Pathways Academy

Statement of regularity, propriety and compliance

As accounting officer of Learning Pathways Academy, 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 2024, 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.

....
Andrew Smith, Trustee
Accounting officer

Date: 9/12/25

Learning Pathways Academy

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board on 9/12/25 and signed on its behalf by:

....
Darren Cross
Trustee

Learning Pathways Academy

Independent Auditor's Report on the Financial Statements to the Members of Learning Pathways Academy

Opinion

We have audited the financial statements of Learning Pathways Academy (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report on the Financial Statements to the Members of Learning Pathways Academy (continued)

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees (who are also the directors of the academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report on the Financial Statements to the Members of Learning Pathways Academy (continued)

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations
- We identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the academies sector
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation
- Identified laws and regulations were communicated the audit team regularly and the team remained alert of instates on non-compliance throughout the audit

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

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations
- Understanding the design of the academies remuneration policies

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias

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

- Agreeing financial statement disclosures to underlying supporting documents
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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

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

Use of our report

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

Independent Auditor's Report on the Financial Statements to the Members of Learning Pathways Academy (continued)

Edmund Carr LLP

Thomas York (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 18/12/25

Learning Pathways Academy

Independent reporting accountant's report on regularity to Learning Pathways Academy and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 29 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Learning Pathways Academy during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Learning Pathways Academy and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- Testing a sample of payments and receipts to documentation
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer

Independent reporting accountant's report on regularity to Learning Pathways Academy and the Secretary of State for Education (continued)

Conclusion

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

Edmund Carr LLP

Thomas York
For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 18/12/25

Learning Pathways Academy

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	5,528	-	29,538	35,066
Other trading activities	4	123,460	591,054	-	714,514
Investments	5	1,580	-	-	1,580
Charitable activities:					
Funding for the Academy trust's educational operations	3	156,667	11,250,965	-	11,407,632
Total		287,235	11,842,019	29,538	12,158,792
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	320,047	11,436,621	344,743	12,101,411
Net (expenditure)/income		(32,812)	405,398	(315,205)	57,381
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	(324,000)	-	(324,000)
Net movement in (deficit)/funds		(32,812)	81,398	(315,205)	(266,619)
Reconciliation of funds					
Total funds brought forward at 1 September 2024		1,711,548	777,235	15,448,687	17,937,470
Total funds carried forward at 31 August 2025		1,678,736	858,633	15,133,482	17,670,851

Learning Pathways Academy

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	5,038	-	31,100	36,138
Other trading activities	4	81,470	-	-	81,470
Investments	5	1,701	42,000	-	43,701
Charitable activities:					
Funding for the Academy trust's educational operations	3	121,753	10,974,723	-	11,096,476
Total		209,962	11,016,723	31,100	11,257,785
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	324,307	10,578,803	581,479	11,484,589
Net (expenditure)/income		(114,345)	437,920	(550,379)	(226,804)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	(332,000)	-	(332,000)
Net movement in (deficit)/funds		(114,345)	105,920	(550,379)	(558,804)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		1,825,893	671,315	15,999,066	18,496,274
Total funds carried forward at 31 August 2024		1,711,548	777,235	15,448,687	17,937,470

Learning Pathways Academy

(Registration number: 07984238)
Balance Sheet as at 31 August 2025

	Note	2025 £	(As restated) 2024 £
Fixed assets			
Tangible assets	12	15,127,005	15,447,350
Current assets			
Stocks	13	5,281	5,957
Debtors	14	585,162	582,793
Cash at bank and in hand		3,217,550	3,129,309
		3,807,993	3,718,059
Liabilities			
Creditors: Amounts falling due within one year	15	(1,070,094)	(1,033,886)
Net current assets		2,737,899	2,684,173
Total assets less current liabilities		17,864,904	18,131,523
Provisions for liabilities	16	(194,053)	(194,053)
Net assets excluding pension asset		17,670,851	17,937,470
Total net assets		**17,670,851**	**17,937,470**
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	858,633	777,235
Restricted fixed asset fund	17	15,133,482	15,448,687
		15,992,115	16,225,922
Unrestricted funds			
Unrestricted general fund	17	1,678,736	1,711,548
Total funds		**17,670,851**	**17,937,470**

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 9/12/25 and signed on their behalf by:

....
Darren Cross
Trustee

Learning Pathways Academy

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	(As restated) 2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	57,123	673,389
Cash flows from investing activities	21	31,118	(584,710)
Change in cash and cash equivalents in the year		88,241	88,679
Cash and cash equivalents at 1 September		3,129,309	3,040,630
Cash and cash equivalents at 31 August	22	3,217,550	3,129,309

Learning Pathways Academy

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.

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

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

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

Grants

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

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

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.

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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, per the table below.

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

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

Asset class	**Depreciation method and rate**
Freehold property	2% straight line
Long-term leasehold property	2% straight line
Furniture and equipment	10% - 20% straight line
Computer equipment	33.3% straight line

Liabilities

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

Provisions

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

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

Leased assets

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

1 Accounting policies (continued)

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

Stock
Catering stocks are valued at the lower of cost or net realisable value.

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

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

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Critical areas of judgement

The LGPS valuation shows a pension asset as at 31 August 2025. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	29,538	29,538	31,100
Donations	5,528	-	5,528	5,038
	5,528	29,538	35,066	36,138

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE revenue grants				
General Annual Grant (GAG)	-	7,841,435	7,841,435	7,564,416
Pupil Premium	-	762,957	762,957	768,894
Universal Infant Free School Meals	-	217,650	217,650	233,861
PE and Sports Grant	-	61,790	61,790	62,170
Teachers Pay Grant	-	134,409	134,409	132,399
Teachers Pension Grant	-	160,049	160,049	65,707
Mainstream Schools Additional Grant	-	-	-	259,509
Core School Budget Grant	-	274,252	274,252	-
Other DfE Grants	-	157,219	157,219	134,390
	-	9,609,761	9,609,761	9,221,346
Other government grants				
SEN Funding	-	918,670	918,670	850,675
Early Years	-	229,424	229,424	312,278
Local Authority Grants	-	142,373	142,373	147,733
Other Government Grants	-	211,452	211,452	264,377
	-	1,501,919	1,501,919	1,575,063
Non-government grants and other income				
Other Income	156,667	139,285	295,952	300,067
Total grants	156,667	11,250,965	11,407,632	11,096,476

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	37,091	-	37,091	31,466
Insurance claims	-	591,054	591,054	(250)
Class sales	324	-	324	933
Provided services	72,595	-	72,595	35,010
Music tuition	1,634	-	1,634	1,256
Income from other charitable activities	8,816	-	8,816	4,935
Training course	3,000	-	3,000	8,120
	123,460	591,054	714,514	81,470

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	1,580	1,580	1,701
Pension income	-	-	42,000
	1,580	1,580	43,701

6 Expenditure

		Non Pay Expenditure			
	Staff costs £	Premises £	Other costs £	2024/25 Total £	2023/24 Total £
Academy trust's educational operations					
Direct costs	8,215,222	-	361,487	8,576,709	7,908,579
Allocated support costs	1,216,469	1,443,892	864,341	3,524,702	3,576,010
	9,431,691	1,443,892	1,225,828	12,101,411	11,484,589

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	27,137	22,101
Depreciation	320,345	320,345
Fees payable to auditor - audit	21,500	21,500
- other audit services	3,000	8,500

7 Charitable activities

	2024/25 £	2023/24 £
Direct costs - educational operations	8,576,709	7,908,579
Support costs - educational operations	3,524,702	3,576,010
	12,101,411	11,484,589

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	1,216,469	1,216,469	1,456,832
Depreciation	320,345	320,345	320,345
Technology costs	144,943	144,943	138,875
Premises costs	1,123,547	1,123,547	609,800
Legal costs	1,400	1,400	1,960
Other support costs	687,321	687,321	755,202
Governance costs	30,677	30,677	31,862
Impairment	-	-	261,134
Total support costs	3,524,702	3,524,702	3,576,010

8 Staff

Staff costs and employee benefits

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	7,130,944	6,974,068
Social security costs	718,152	597,780
Operating costs of defined benefit pension schemes	1,517,477	1,408,631
	9,366,573	8,980,479
Supply staff costs	65,118	52,187
Staff restructuring costs	-	31,253
	9,431,691	9,063,919

Severance payments

The academy trust paid 0 (2024: 5) severance payments in the year disclosed in the following bands:

	2024/25 £	2023/24 £
0 - £25,000	-	5

Staff numbers

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

	2024/25 No	2023/24 No
Teachers	87	88
Administration and support	209	215
Management	10	9
	306	312

Higher paid staff

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

	2024/25 No	2023/24 No
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £753,029 (2024: £671,062).

9 Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Insurance
- Others as arising

The academy trust charges for these services on the following basis:

Flat percentage of 3.5% (2024: 2.5%) of GAG funding income, less national SEN funding and RPA insurance costs.

The actual amounts charged during the year were as follows:

	2024/25 £	2023/24 £
White Hall Academy	186,197	83,436
Lyons Hall Primary School	110,484	183,285
Braiswick Primary School	54,395	58,992
	351,076	325,713

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Andrew Smith (CEO):

Remuneration: £75,000 - £80,000 (2024 - £75,000 - £80,000)
Employer's pension contributions: £15,000 - £20,000 (2024 - £15,000 - £20,000)

Rachel Pritchard (Lyons Hall Headteacher):

Remuneration: £95,000 - £100,000 (2024 - £90,000 - £95,000)
Employer's pension contributions: £25,000 - £30,000 (2024 - £20,000 - £25,000)

Eleanor Eames (White Hall Headteacher):

Remuneration: £85,000 - £90,000 (2024 - £80,000 - £85,000)
Employer's pension contributions: £20,000 - £25,000 (2024 - £20,000 - £25,000)

Claire Russell (Braiswick Headteacher):

Remuneration: £80,000 - £85,000 (2024 - £75,000 - £80,000)
Employer's pension contributions: £20,000 - £25,000 (2024 - £20,000 - £25,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £1,349 (2024 - £1,724) were reimbursed or paid directly to 4 trustees (2024 - 4).

Other related party transactions involving the trustees are set out in note 26.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	2024/25 Total £
Cost						
At 1 September 2024	3,950,536	14,179,125	617,511	362,723	269,651	19,379,546
Transfers	-	617,511	(617,511)	-	-	-
At 31 August 2025	3,950,536	14,796,636	-	362,723	269,651	19,379,546
Depreciation						
At 1 September 2024	1,081,061	2,301,980	-	279,504	269,651	3,932,196
Charge for the year	73,990	234,363	-	11,992	-	320,345
At 31 August 2025	1,155,051	2,536,343	-	291,496	269,651	4,252,541
Net book value						
At 31 August 2025	2,795,485	12,260,293	-	71,227	-	15,127,005
At 31 August 2024	2,869,475	11,877,145	617,511	83,219	-	15,447,350

Included within property is freehold land valued at £251,000 and leasehold land valued at £2,461,000 (2024: £251,000 and £2,461,000 respectively) which is not depreciated.

The leasehold property of Lyons Hall Primary School and freehold property of White Hall Academy was valued on conversion by Mouchel, a RICS Registered Valuer using the fair value method. The leasehold property of Braiswick Primary School was valued on 18 December 2015 by Lambert Smith Hampton, a RICS Registered Valuer, using the depreciated replacement cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

The freeholds of Lyons Hall Primary School and Braiswick Primary School are owned by Essex County Council who have granted the Trust a 125 year lease on a peppercorn rent from 1 April 2012 and 18 December 2015 respectively.

An impairment was recognised in the prior year in respect of fire damage incurred to one building at White Hall Academy during the year. The part of the building that has been affected by fire will be demolished in the near future to make safe and no further repair work will be undertaken. White Hall Academy is on a school rebuild programme with a plan to rebuild the school in 2 years time. The remainder of the building at White Hall Academy that is not affected by the fire damage is still in use.

13 Stock

	2025 £	2024 £
Catering	5,281	5,957

14 Debtors

	2025 £	2024 £
Trade debtors	83,980	43,579
Prepayments and accrued income	389,390	390,108
VAT recoverable	111,792	141,612
Other debtors	-	7,494
	585,162	582,793

15 Creditors: amounts falling due within one year

	2025 £	(As restated) 2024 £
Trade creditors	188,602	108,431
Other taxation and social security	148,160	122,059
Other creditors	285,699	318,547
Accruals	87,479	112,538
Deferred income	163,496	175,110
Pension scheme creditor	196,658	197,201
	1,070,094	1,033,886

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	175,110	188,985
Resources deferred in the period	163,496	175,110
Amounts released from previous periods	(175,110)	(188,985)
Deferred income at 31 August 2025	163,496	175,110

At the balance sheet date, the Trust was holding £128,440 (2024: £136,420) universal infant free school meals funding, £33,932 (2024: £24,577) contributions towards school trips, £nil (2024: £14,113) tuition grant, and £1,124 (2024: nil) Grow funding for the period beginning September 2025.

16 Provisions

	Other provision £	2024/25 Total £
At 1 September 2024	194,053	194,053
At 31 August 2025	194,053	194,053

The provision above is in relation to the potential clawback of GAG funding received from the DfE. The provision has been calculated by comparing pupil numbers that the funding was based on against actual pupil numbers for the period. The amount is shown as being due after one year as the final value or timing of any clawback has not yet been agreed with the DfE.

17 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	777,235	7,841,435	(7,774,089)	-	844,581
Pupil Premium	-	762,957	(762,957)	-	-
UIFSM	-	217,650	(217,650)	-	-
PE & Sports Grant	-	61,790	(61,790)	-	-
Teachers pay grant	-	134,409	(134,409)	-	-
Teachers pension grant	-	160,049	(160,049)	-	-
Core school budget grant	-	274,252	(274,252)	-	-
Other DfE revenue grants	-	157,219	(157,219)	-	-
Local Authority revenue grant	-	1,290,467	(1,290,467)	-	-
Other Government revenue grants	-	211,452	(211,452)	-	-
Other educational income	-	139,285	(139,285)	-	-
Other restricted income	-	591,054	(591,054)	-	-
Retention	-	-	14,052	-	14,052
Pension reserve	-	-	324,000	(324,000)	-
	777,235	11,842,019	(11,436,621)	(324,000)	858,633
Restricted fixed asset funds					
NBV of fixed assets	15,447,350	-	(320,345)	-	15,127,005
DfE capital grants	1,337	29,538	(24,398)	-	6,477
	15,448,687	29,538	(344,743)	-	15,133,482
Total restricted funds	16,225,922	11,871,557	(11,781,364)	(324,000)	15,992,115
Unrestricted funds					
Unrestricted general funds	1,711,548	287,235	(320,047)	-	1,678,736
Total funds	17,937,470	12,158,792	(12,101,411)	(324,000)	17,670,851

The academy trust is not subject to GAG carried forward limits.

17 Funds (continued)

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

General Annual Grant (GAG) - This represents the core funding from the Department for Education to cover the costs of recurrent expenditure.

Pupil Premium - This represents funding used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Universal Infant Free School Meals (UIFSM) - This represents funding to offer free school meals to pupils in reception, year 1 and year 2.

PE & Sports Grant - This represents funding to support all children and young people to live healthy, active lives.

Teachers Pay Grant - This represents funding for schools to support teachers' pay awards.

Teachers Pension Grant - This represents funding for schools to assist with the increase in teachers' pension costs.

Core School Budget Grant - This represents additional funding to assist with the increase in both teachers' and support staff pay awards.

Other DfE Revenue Grants - This represents funding received from the Department for Education that does not fall into one of the above categories.

Local Authority Revenue Grants - This represents funds received from Essex County Council for the provision of specific services associated with the furtherance of the Academy's charitable objectives. The funding received for Special Educational Needs is recognised within Local Authority Grants.

Other Government Grants - This represents funding from all other Government bodies which fall outside the scope of the Trust's core funding.

Other Educational Income - This represents all other income generated by the Trust including catering income, educational trips and parental income from providing wraparound services.

Retention - This represents funds held by the Trust to pay the final retention on a project.

Pension Reserve - This represents the Trusts share of the deficit on the Local Government Pension Scheme (LGPS) inherited on conversion to Academy status, and through which the pension movements are recognised.

NBV of Fixed Assets - This represents the tangible assets held by the Trust and is the equivalent to the net book value of assets. Depreciation of assets is allocated to this fund.

DfE Capital Grants - This represents capital grants received and the associated expenditure.

17 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	671,315	7,564,416	(7,458,496)	-	777,235
Pupil Premium	-	768,894	(768,894)	-	-
UIFSM	-	233,861	(233,861)	-	-
PE & Sports Grant	-	62,170	(62,170)	-	-
Teachers pay grant	-	132,399	(132,399)	-	-
Teachers pension grant	-	65,707	(65,707)	-	-
Other DfE revenue grants	-	393,899	(393,899)	-	-
Local Authority revenue grant	-	1,310,686	(1,310,686)	-	-
Other Government revenue grants	-	264,377	(264,377)	-	-
Other educational income	-	178,314	(178,314)	-	-
Pension reserve	-	42,000	290,000	(332,000)	-
	671,315	11,016,723	(10,578,803)	(332,000)	777,235
Restricted fixed asset funds					
NBV of fixed assets	15,411,318	-	(581,479)	617,511	15,447,350
DfE capital grants	587,748	31,100	-	(617,511)	1,337
	15,999,066	31,100	(581,479)	-	15,448,687
Total restricted funds	16,670,381	11,047,823	(11,160,282)	(332,000)	16,225,922
Unrestricted funds					
Unrestricted general funds	1,825,893	209,962	(324,307)	-	1,711,548
Total funds	18,496,274	11,257,785	(11,484,589)	(332,000)	17,937,470

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
White Hall Academy	1,000,392	970,473
Lyons Hall Primary School	1,042,972	990,446
Braiswick Primary School	388,638	458,990
Central services	105,367	68,874
Total before fixed assets and pension reserve	2,537,369	2,488,783
Restricted fixed asset fund	15,133,482	15,448,687
Total	17,670,851	17,937,470

17 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
White Hall Academy	3,293,532	686,459	35,670	1,239,886	5,255,547
Lyons Hall Primary School	2,908,131	495,668	25,163	507,294	3,936,256
Braiswick Primary School	1,890,774	257,720	12,743	407,428	2,568,665
Central services	122,785	(223,378)	-	121,191	20,598
Academy Trust	8,215,222	1,216,469	73,576	2,275,799	11,781,066

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
White Hall Academy	3,080,312	828,830	107,439	612,918	4,629,499
Lyons Hall Primary School	2,727,247	540,834	109,629	513,005	3,890,715
Braiswick Primary School	1,706,206	240,851	78,223	338,817	2,364,097
Central services	100,098	(197,218)	358	115,561	18,799
Academy Trust	7,613,863	1,413,297	295,649	1,580,301	10,903,110

18 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,127,005	15,127,005
Current assets	1,678,736	2,122,780	6,477	3,807,993
Current liabilities	-	(1,070,094)	-	(1,070,094)
Provisions	-	(194,053)	-	(194,053)
Total net assets	1,678,736	858,633	15,133,482	17,670,851

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,447,350	15,447,350
Current assets	1,711,548	2,005,174	1,337	3,718,059
Current liabilities	-	(1,033,886)	-	(1,033,886)
Provisions	-	(194,053)	-	(194,053)
Total net assets	1,711,548	777,235	15,448,687	17,937,470

19 Long-term commitments, including operating leases

Operating leases

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

Learning Pathways Academy

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

19 Long-term commitments, including operating leases (continued)

	2025 £	2024 £
Amounts due within one year	18,931	25,044
Amounts due between one and five years	30,460	49,831
	49,391	74,875

20 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2025 £	(As restated) 2024 £
Net income/(expenditure)	57,381	(226,804)
Depreciation	320,345	320,345
Fixed asset impairment	-	261,134
Capital grants from DfE and other capital income	(29,538)	(31,100)
Interest receivable	(1,580)	(1,701)
Defined benefit pension scheme obligation inherited	(324,000)	(290,000)
Decrease/(increase) in stocks	676	(2,849)
(Increase)/decrease in debtors	(2,369)	586,860
Increase in creditors	36,208	9,609
(Decrease)/increase in provisions	-	89,895
Defined benefit pension scheme finance cost	-	(42,000)
Net cash provided by Operating Activities	57,123	673,389

21 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	1,580	1,701
Purchase of tangible fixed assets	-	(617,511)
Capital funding received from sponsors and others	29,538	31,100
Net cash provided by/(used in) investing activities	31,118	(584,710)

22 Analysis of cash and cash equivalents

	2025 £	(As restated) 2024 £
Cash in hand and at bank	3,217,550	3,129,309
Total cash and cash equivalents	3,217,550	3,129,309

23 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	3,129,309	88,241	3,217,550
Total	3,129,309	88,241	3,217,550

24 Member 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.

25 Pension and similar obligations

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

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

Contributions amounting to £(196,658) (2024 - £(197,201)) were payable to the schemes at 31 August and are included within creditors.

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 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.

25 Pension and similar obligations (continued)

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

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

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

The employer's pension costs paid to TPS in the period amounted to £981,938 (2024: £853,273).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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 accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,043,000 (2024 - £1,062,000), of which employer's contributions totalled £848,000 (2024 - £862,000) and employees' contributions totalled £195,000 (2024 - £200,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	6.10	5.10

25 Pension and similar obligations (continued)

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

	2025	2024
Retiring today		
Males retiring today	21.80	20.70
Females retiring today	24.10	23.30
Retiring in 20 years		
Males retiring in 20 years	23.40	22.00
Females retiring in 20 years	25.80	24.70

Sensitivity analysis

	2025 £	2024 £
Discount rate +0.1%	(397,000)	(555,000)
Discount rate -0.1%	427,000	596,000
Mortality assumption – 1 year increase	426,000	596,000
Mortality assumption – 1 year decrease	(399,000)	(555,000)
CPI rate +0.1%	428,000	-
CPI rate -0.1%	(397,000)	-

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

	2025 £	2024 £
Equities	6,338,000	5,324,000
Gilts	154,000	164,000
Property	884,000	666,000
Cash and other liquid assets	177,000	162,000
Alternative assets	1,709,000	1,415,000
Other	1,991,000	1,746,000
Total market value of assets	11,253,000	9,477,000

The actual return on scheme assets was £962,000 (2024 - £927,000).

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25 £	2023/24 £
Current service cost	592,000	572,000
Interest income	(21,000)	(47,000)
Admin expenses	6,000	5,000
Total amount recognized in the SOFA	577,000	530,000

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

	2024/25 £	2023/24 £
At start of period	9,477,000	7,554,000
Current service cost	592,000	572,000
Interest cost	430,000	380,000
Employee contributions	195,000	200,000
Actuarial (gain)/loss	782,000	832,000
Benefits paid	(223,000)	(61,000)
At 31 August	11,253,000	9,477,000

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

	2024/25 £	2023/24 £
At start of period	9,477,000	7,554,000
Interest income	504,000	427,000
Actuarial gain/(loss)	452,000	495,000
Employer contributions	848,000	862,000
Employee contributions	195,000	200,000
Benefits paid	(223,000)	(61,000)
At 31 August	11,253,000	9,477,000

The fair value of the pension plan assets at 31 August 2025 is £11,253k (2024: £9,477k), which is £3,851k (2024: £1,036k) in excess of the present value of the defined benefit obligation at that date of £7,402k (2024: £8,441k).

The LGPS valuation shows a pension asset as at 31 Augus t2025. FRS 1-2 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

26 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.

S Kerfoot - a company whom P Lincoln's (A Trustee of Learning Pathways Academy) spouse owns.
• The Trust purchased services from S Kerfoot totalling £1,205 (2024: £1,605) during the period.
• There were no amounts outstanding (2024: £nil) at 31 August 2025. The purchase was authorised by the Trustees.
• All purchases have been provided purely at cost.
• In entering into the transaction the Academy Trust has complied with the requirements of the Academies Trust Handbook.

Scrutton Bland - a company which Ryan Pearcy (a Trustee) was an employee.
• The Trust purchased services from Scrutton Bland totalling £500 (2024: £2,520) during the period.
• There were no amounts outstanding (2024: £234) at 31 August 2025. The purchase was authorised by the Trustees.
• All purchases have been provided purely at cost.
• This transaction was not reported to the DfE.

Three employees (2024: two) are close family members of Trustees. All employees appointment was made in open competition and the related Trustee was not involved in the decision-making process regarding appointment. All employees are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to a Trustee.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying 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. There was one instance during the year where a related party transaction was not reported to the DfE.

27 Funds held on behalf of custodians

The Trust acts as an agent in managing funds for a number of separate entities. Payments received, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of these funds.

The Trust holds funds on behalf of South Tendering Primary Partnership, whose members are local schools who contribute to a fund from which education services and training are purchased for the group. The balance owed at 31 August 2025 is £67,682 (2024: £79,380) and is included within other creditors.

The Trust holds funds on behalf of Professional Learning Network, which is a fund that the Trust administers on behalf of the local schools regarding teacher training, early career framework and appropriate bodies. Due to the Trust having control over the balance, it is recognised within cash at bank, but because the balance is not solely for the Trusts use, an equal and opposite creditor is also recognised. The balance held at 31 August 2025 was £216,818 (2024: £238,897) and is included within cash at bank and other creditors as an asset and liability respectively.

28 Restatement of prior period balances

Restatement of prior period balances have taken place. The adjustment was made due to the funds held on behalf of custodian balance for Professional Learning Network not being grossed up in the financial statements for the year ended 31 August 2024. As a result, in the comparative figures, cash at bank and other creditors have both increased by £238,897. The adjustment had no impact on the fund balances.