

**Company registration number 08263591 (England and Wales)**

**Pendle Education Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2025**

# Pendle Education Trust

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# Pendle Education Trust

## Reference and administrative details

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### Members

Mr D Rothwell  
Mr R Pheasey  
Ms G Marsh (resigned 13 March 2025)  
Ms L O'Loughlin  
Ms D Corcoran

### Trustees

Dr A Chambers (appointed as Chair 18 September 2025)  
Mr R Pheasey (resigned as Chair 17 September 2025)  
Mr O Brown (resigned 31 August 2025)  
Mrs E Davison (resigned 22 January 2025)  
Mr J Devereux (appointed 5 November 2024)  
Mr S Dixon  
Mrs R England (appointed 5 November 2024)  
Mr D Franklin  
Mr D Langton  
Mrs L O'Loughlin (resigned 5 November 2024)  
Mrs F Swann (appointed 5 November 2024)  
Mr D Whatley (resigned 7 November 2025)  
Ms Z Thompson (appointed 16 December 2025)

### Senior management team

- Chief Executive	A Ghidotti-Gibson
- Chief Financial Officer	L Wood
- Chief Education Officer	L Blomley
- Executive Principal - Primary	S Thompson
- Executive Director of Teaching, Learning and Professional Development	A Hundsdorfer
- Executive Head of Governance & Compliance	V Townsend

### Company registration number

08263591 (England and Wales)

### Principal and registered office

Nelson and Colne College, Scotland Road, Nelson, BB9 7YT

### Academies operated

Colne Primet Academy  
Pendle Primary Academy  
Castercliff Primary Academy  
West Craven High School  
Casterton Primary Academy

### Location

Colne, BB8 8JF  
Nelson, BB9 5AW  
Nelson, BB9 8JJ  
Barnoldswick, BB18 5TB  
Burnley, BB10 2PZ

### Principal

J Pilkington  
S Thompson  
M Sherwin  
J Bates  
P Whaling

### Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

### Bankers

Lloyds Bank Plc, Manchester Road, Burnley, BB1 1HT

### Solicitors

Slater Gordon (UK) LLP, 58 Moseley Street, Manchester, M2 3HZ

# Pendle Education Trust

## Trustees' report

### For the year ended 31 August 2025

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

Throughout the year the Trust operated three primary and two secondary academies in the Pendle area. Its academies have a combined pupil capacity of 1,120 primary places and 1,875 secondary places and had a roll of 1,100 primary pupils and 1,347 secondary pupils in the school census in October 2025.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Trust was incorporated on 22 October 2012 and commenced trading on 1 January 2013. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company is known as Pendle Education Trust.

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

##### Members' liability

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

##### Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every director or other officer of the Trust shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

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

##### Method of recruitment and appointment or election of trustees

Of the five members, only one sit as a director on the board. Previously this was two but in year the chief executive/principal of the sponsor resigned from the board but remains a member. Any vacancies for directors are recruited to the board by the members, actively seeking required personnel on a skills assessment basis. The Trust undertakes a yearly skills audit to ensure an appropriate mix of skills on the board.

##### Policies and procedures adopted for the induction and training of trustees

All directors and governors have access to a full training programme including mandatory training. Training is available through an external provider and also through an online portal to ensure accessibility for all and is evaluated regularly. An annual skills audit is completed to identify future training needs.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Organisational structure

As a charity and company limited by guarantee, Pendle Education Trust is governed by a board of directors who are responsible for, and oversee, the management and administration of the company and the academies run by the company. Financial management of the academies within the Trust is undertaken by the board of directors with oversight of teaching and learning scrutinised by the Quality and Standards Committee. The number of directors has been determined as not less than three, but not subject to any maximum, unless determined by ordinary resolution.

The current constitution of the board is determined as follows:

- Senior Leader of Nelson and Colne College (representing the college as the Trust's sponsor)
- Up to eight directors nominated by the Sponsor and appointed under Article 50.
- Up to three academy directors and appointed under Article 51 or 52.
- Any parent directors (if appointed under Articles 53-56 of the governing document)
- Any additional directors (if appointed under Articles 61 or 61A)
- Any further directors (if appointed under Article 62)
- Up to three co-opted directors (if appointed under Article 58).

Directors serve a term of office of four years.

The board of directors has appointed a local academy council for each academy.

Local academy councils are constituted with at least 5 members as follows:

- A chair appointed by Pendle Education Trust
- 2 parent representatives
- 4 'other' members
- 2 staff members.

Local academy council members serve a term of office of four years.

The Quality and Standards Committee is composed of educational experts; these serve a term of office of four years.

This committee is responsible for supporting, challenging, and scrutinising the Trust's educational strategy including Safeguarding to ensure that excellent educational outcomes and performance are achieved across all academies and for all children thus ensuring that the Trust works to achieve its stated four core aims.

The committee meets three times a year and reports to the Trust Board. It is comprised of trustees with current educational expertise from across the phases, the Chief Executive and some members of the Executive Team. The committee also has an educational expert advisor.

The committee considers annual data reports on Safeguarding, SEND, and Pupil Premium across the Trust's academies and has a designated trustee responsible for this purpose.

The Principal/Chief Executive of the sponsoring college is a member of the Trust. During the year to August 2025 they were a director, but in year they have resigned as a director but remain a member.

#### Arrangements for setting pay and remuneration of key management personnel

The Trust has an Executive Performance Management Committee which meets to consider the performance and remuneration of the Executive Team. The committee is supported by an independent external advisor.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	14,983,620
Percentage of the total pay bill spent on facility time	0%

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	1%
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#### Engagement with employees

The Trust has a comprehensive approach to staff communications. There is at least one weekly staff briefing in each school and the CEO communicates to all staff by email every Thursday. There is a celebratory half-termly Trust newsletter for all staff and external termly newsletters.

Staff views are sought at a Trust and School level through staff surveys, staff briefings and the CEO's weekly email.

There is an annual Trust inset event which brings together staff from all five schools and the central team. This is used as an opportunity for a Trust update, professional development and networking.

The Trust promotes wellbeing through signposting to events and support and also through activities at various times in the year. The Trust has in place an established health and wellbeing group, made up of staff from all five academies and the central team and a thorough and detailed wellbeing policy which includes stress management.

Staff-nominated Shine Awards are presented by the Chief Executive Officer throughout the year when colleagues receive nominations, this is in addition to awards at an individual academy level.

The Trust has a well-established Joint Consultation and Negotiating Committee (JCNC). This committee has met to share updates, risk assessments and any additional concerns.

The Trust welcomes applications for any vacancies from all. Any applicants with a disability which meet the essential criteria for the role are guaranteed an interview and adaptations made where required. The Trust works closely with occupational health to ensure the right support is provided for any members of its family who require adjustments to support their ability to work.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust works closely with its sponsor, Nelson and Colne College which is part of the East Lancashire Learning Group. This partnership has been further strengthened in year with a memorandum of understanding to ensure all opportunities for collaborative work for the benefit of our children and staff are explored.

The Trust seeks to form positive, collaborative relationships with our suppliers working in partnership wherever possible to ensure not only value for money but added value for our students and wider communities. This includes supporting our sustainability projects in school.

#### Related parties and other connected charities and organisations

Nelson and Colne College is the sponsor of the Trust and provided services in hospitality and reprographics at a cost for the year of £981.

The Trust has its central office based at a satellite site of the Sponsor.

The role of Principal/Chief Executive of the Sponsoring College is a member and during year ended 2025 was also director of the Trust.

### **Objectives and activities**

#### Objects and aims

The principal object of the charitable company for the period to which these financial statements relate is specifically restricted to the following:

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and

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

In accordance with the funding agreement made under section 482 of the Education Act 1996, as substituted by the Education Act 2002, between the Secretary of State for Education and the Trust, the academies are each governed by a local governing committee which exercises its powers and functions with a view to fulfilling a largely strategic role in the running of the academy. The funding agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

Nelson and Colne College established Pendle Education Trust in response to a request from DfE to support Walter Street Primary School and conversion took place in 2013, the school is now called Pendle Primary Academy. The college was approached by Colne Primet High School to become its sponsor and converted to Colne Primet Academy with a new mission and values and a further school within Pendle: Castercliff Primary converted to academy status and joined the Trust on 1 September 2015. West Craven High School converted to academy status and joined the Trust on 1 September 2016. Burnley Casterton Primary converted to academy status and joined the trust on 1 June 2018. the school is now called Casterton Primary Academy.

Four of the academies are in Pendle, the fifth is in Burnley and have a combined capacity of 1,120 primary places and 1,875 secondary places. The roll at October 2025 is 1,100 primary pupils and 1,347 secondary pupils.

Nelson and Colne College has a simple belief; that its excellent performance and high expectations can be applied to the schools locally through effective and uncompromising leadership, management, and governance. The college understands the factors affecting educational success for young people locally and for this reason feels that local sponsorship remains the ideal solution for the schools which surround it.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Objectives, strategies and activities

The Trust's vision is that every child should only be a short walk away from a world-class school. It exists to empower, enable and inspire schools to provide an outstanding level of education and support through exceptional leadership, collaboration, innovative thinking and understanding of local needs.

The Trust's focus is exceptional leadership and meeting the needs of local families and the community. Through close collaboration with local partners and schools, they strive to deliver an excellent education for children in East Lancashire.

The Trust's values are:

- Ambition for all
- Collaboration
- Individuality and diversity
- Innovation

Stakeholder engagement has been carried out during year 2024-2025 and updated values will be launched in 2025-2026.

#### Public benefit

The principal objective of the academy trust is to advance for the public benefit, education, by establishing, maintaining, operating and developing schools including but not limited to academies, offering a broad curriculum with a strong emphasis on the specialisms specified in the relevant funding agreements. In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Each academy's admissions policy is included in its funding agreement and applications for places at the academies are made in accordance with the relevant local authority's coordinated admission arrangements.

The Trust aims to work with others to create a healthy, safe environment within which all of its pupils can enjoy learning, make progress and achieve high standards. Each pupil is encouraged to participate fully and make a positive contribution to their academy and the wider community, and ultimately become successful, motivate, well-adjusted adults who achieve economic well-being.

## Strategic report

### **Achievements and performance**

The Trust has a three-year Strategic Plan. Progress against the Plan is regularly reported at Board and Committee meetings, in line with the governance workplan. The three strategic aims are as follows:

Aim 1: Our children experience education that is ambitious, relevant and delivers positive progress at every stage - Children leave Pendle Education Trust with the qualifications, experiences and skills to lead happy and successful lives.

Aim 2: Our culture is collaborative and exceptionally led with local knowledge - Leaders at all levels are exceptional – always willing to share and able to motivate, develop and reward our people.

Aim 3: Our finance and operating model is successful - An operating model that is well- established; it recognises risk, seeks realistic growth and invests in our children's education.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Key performance indicators

On 31 August 2025 the Trust had 5 open academies. These academies, together with their current Ofsted ratings, are shown in the table below:

<b>School</b>	<b>Date Joined Trust</b>	<b>Sponsored/ Convertor</b>	<b>Ofsted Grade</b>
Castercliff Primary Academy	Sept 2015	Sponsored	Good (June 2023)
Casterton Primary Academy	June 2018	Sponsored	Good (Oct 2022)
Colne Primet Academy	Jan 2013	Convertor	Requires Improvement (Nov 2023/Feb 2024)
Pendle Primary Academy	Feb 2013	Sponsored	Good (March 2022)
West Craven High School	Sept 2016	Convertor	Requires Improvement (July 2024)

#### Performance

In line with the Strategic Plan the Trust aims to match or better national benchmarks for achievement and progress in all schools.

#### Primary performance

Combined attainment in Reading, Writing & Maths at the Expected Standard at Key Stage 2 in 2024 was approximately 8% above national averages at Casterton Primary Academy, 2% above national averages at Pendle Primary Academy, and 5% lower than national outcomes at Castercliff Primary Academy. Disadvantaged children at Pendle and Casterton performed better than children who are not eligible for Pupil Premium funding.

Progress measures from Key Stage 1 to Key Stage 2 are not available for this cohort of children due to Key Stage 1 SATs being cancelled during the coronavirus pandemic.

At the end of Early Years Foundation Stage, the proportion of children achieving a Good Level of Development is below national outcomes in each of the primary academies, reflective of children who enter school typically well below a level of development appropriate for their age.

#### Secondary performance

All key headline measures have increased and represent improvement. Progress benchmarks and figures are not available for this cohort.

Both schools are below national average for attainment. Prior attainment on entry to secondary for this cohort were below national.

Overall attainment in both English and Maths, has improved, with particular increases at Grade 5+ in and Grade 4+. The number of 7-9 grades achieved by students increased compared to 2024.

Compared to 2024, Colne Primet increased Attainment 8 by +3, 9-5 English and Maths by +4% and 9-4 English and Maths by +12%. West Craven increased Attainment 8 by +3, 9-5 English and Maths by +6% and 9-4 English and Maths by +5%.

Attainment gaps for key groups remain but with some narrowing especially for the disadvantaged cohort at Colne Primet and SEND cohort at West Craven.

Improved attainment can be seen in a range of other subjects most notably Biology, Chemistry, Child Development, Performing Arts and Physics at Colne Primet and Art, French and Maths at West Craven.

Colne Primet's published EBacc entry percentage remains 16% above national.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Pupil numbers

The Trust is looking for growth in pupil numbers across each academy.

<b>Academy</b>	<b>October 2023</b>	<b>October 2024</b>	<b>October 2025</b>	<b>2023 to 2025 +/-</b>
Colne Primet	880	880	815	-65
West Craven	619	593	532	-87
Casterton Primary	294	296	290	-4
Castercliff Primary	408	390	392	-16
Pendle Primary	415	422	418	-3
	<b>2,616</b>	<b>2,581</b>	<b>2,447</b>	<b>-175</b>

#### Pay as a percentage of expenditure

The Trust targets a 78:22 split between payroll and non payroll expenditure.

<b>Academy</b>	<b>Percentage (%)</b>
Colne Primet	75%
West Craven	75%
Casterton Primary	83%
Castercliff Primary	82%
Pendle Primary	83%

#### Going concern

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

In recent years the Trust has acted to improve the financial reserves position to ensure this supports its stated strategic plan with the primary focus on education. In addition to strengthening financial reserves, the Trust protects the success of the academy by maintaining robust governance arrangements, regularly reviewing and managing risks, and ensuring compliance with all relevant legal and regulatory requirements. The Trust also prioritises high standards in teaching and learning, invests in staff development, and fosters strong relationships with parents and the wider community. Through careful planning and prudent management of resources, the Trust remains committed to sustaining a stable and thriving environment that enables pupils to achieve their full potential.

#### **Financial review**

The majority of the Trust's income is obtained from the Department of Education, via the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice these are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025 the Trust achieved an operating surplus of £401,000, excluding donation of fixed assets and actuarial adjustments made in respect of the Trust's FRS102 pensions commitments.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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Total income for the period was £20,574,000 of which £20,007,000 was other revenue grants from the ESFA/DfE. £71,000 was received in capital grants and donations and miscellaneous other income was £496,000.

Total operating expenditure was £20,173,000. The expenditure was used to support the primary objective of the Trust in its education of pupils.

At 31 August 2025 the net book value of fixed assets was £20,220,000 and movements in tangible fixed assets are shown in note 12.

#### Reserves policy

The Academy Trust Board reviews the level of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. It is the Trustees' policy to build up unrestricted reserves which can be used for future education purposes in line with each academy's development plan. The Trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academy Trust Handbook produced by the DfE.

Having taken account of the risks to which the Trust is exposed, the directors consider the appropriate target level of reserves for the Trust is £500,000. At the end of the period the level of unrestricted and restricted general reserves was a surplus of £2,139,000.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset of £6,626,000 (2024: £2,842,000) as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £Nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

At 31 August 2025 held total reserves of £22,389,000. The restricted reserves of the trust were in surplus of £2,139,000 and pension reserves at £Nil. The Trust held fixed asset reserves of £20,250,000.

At 31 August 2025 the trust restricted reserves were in surplus and did meet the reserves policy. The trust intends to continue with plans to maintain sustainable reserves with continuing strategic investment to support educational outcomes.

At 31 August 2025 Castercliff Primary Academy is carrying a net deficit reserve. The trusts ongoing actions to control costs and support growth in pupil numbers have successfully reduced the deficit position. It is anticipated that the deficit will be eliminated in the coming year.

At 31 August 2025 West Craven High School is carrying a net deficit reserve, ongoing cost management has successfully reduced the deficit in recent years. The trust plan is to continue balancing the reduction in the deficit with ongoing need to invest strategically in key roles to ensure education outcomes and experiences are not compromised.

At 31 August 2025 the Central trust is carrying a net deficit reserve. There has been continued investment in provision of core support services to allow the academies to focus on the provision of education.

#### Investment policy

The directors have authorised the use of short-term deposit accounts and notice deposit accounts in respect of cash held which is surplus to immediate requirements.

#### Principal risks and uncertainties

The Trust has established a Trust Risk Management Team to review the Risk Register and ensure a risk-focused approach. The Risk Register is directly linked to the three strategic aims of the Trust. An IT system has been introduced to enhance risk management and real-time oversight.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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The following lists the key high-level risks as identified in the risk register prior to mitigating actions:

- Curriculum and Quality
- Safeguarding
- IT and Data
- Finance
- Governance
- Health and Safety
- People
- Estates
- Growth

#### Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

#### Streamlined energy and carbon reporting

	<b>2025</b>	<b>2024</b>
	<b>kWh</b>	<b>kWh</b>
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,949,746	2,314,180
- Fuel consumed for transport	13,568	11,394
- Electricity purchased	642,486	762,488
	<u>2,605,800</u>	<u>3,088,062</u>

	<b>2025</b>	<b>2024</b>
	<b>metric tonnes</b>	<b>metric tonnes</b>
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	356.73	423.26
- Fuel consumed for owned transport	16.27	13.65
	<u>373.00</u>	<u>436.91</u>
Scope 2 - indirect emissions		
- Electricity purchased	113.72	157.87
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.48	0.77
	<u>487.20</u>	<u>595.55</u>
Total gross emissions	<u>487.20</u>	<u>595.55</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.20</u>	<u>0.23</u>

#### 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 CO2 equivalent per pupil, the recommended ratio for the sector.

# Pendle Education Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### *Measures taken to improve energy efficiency*

Pendle Education Trust has won a bronze award with Trident Utilities for the reduction in our carbon footprint and won the Sustainable Social Enterprise Award at the first ever Lancashire Business Environment Awards. The Trust has a strong team of staff who are committed to the Trust being carbon neutral by 2030. Everyone from the Trust Board to our Reception children are involved in this mission to become net zero. Key members of staff meet regularly to discuss the current position and map out the future, both from an environmental and financial viewpoint. These meetings are focused on evaluating baseline energy, water, waste usage, travel, food, procurement, school grounds and what is offered through the curriculum. The Trust works with local communities to partner with existing eco groups, looking at the procurement process and how deliveries to schools can be managed, whilst ensuring a sustainable approach to buying.

#### **Plans for future periods**

The Trust has plans for future growth and a marketing, communication and relationship management plan in place for this. The Trust Board is considering future opportunities for growth in only the primary sector currently to allow for sharing of best practice and efficiencies across a number of academies. Of particular interest to the Trust are local good and outstanding schools to add capacity to the Trust in addition to primary schools that require intensive support and rapid improvement. A number of links have been made with local schools to build working relationships and opportunities for collaboration. The Trust would welcome the opportunity to work more closely with primary schools that 'feed' the two secondary academies but geographically considers East Lancashire its locality.

The Trust recognises the internal growth over the last five years and it is a key strategic aim to manage growth sustainably and effectively and not to the detriment of the existing five schools.

The Trust's sponsor, Nelson and Colne College is now part of the larger East Lancashire Learning Group alongside Accrington and Rossendale College, East Lancashire Apprenticeships and Lancashire Adult Learning. This increases the geographical scope for the Trust's expansion whilst maintaining the 'local' element which is key to its purpose.

#### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2025 and signed on its behalf by:

.....  
A Chambers  
**Chair of trustees**

# Pendle Education Trust

## Governance statement

### For the year ended 31 August 2025

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#### Scope of responsibility

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

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

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

#### Governance

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dr A Chambers	5	6
Mr O Brown (resigned 31 <sup>st</sup> August 2025)	3	6
Mr J Devereux (appointed 5 <sup>th</sup> November 2024)	5	5
Mr S Dixon	5	6
Mrs E Davison (resigned 22 <sup>nd</sup> January 2025)	2	2
Mrs R England (appointed 5 <sup>th</sup> November 2024)	2	5
Mr D Franklin	6	6
Mr D Langton	4	6
Mrs L O'Loughlin (resigned 5 <sup>th</sup> November 2024)	0	1
Mr R Pheasey	5	6
Mr D Whatley	6	6

The Trustees are responsible for the same three core governance functions performed by the governing body in a maintained school: setting the direction, holding the Chief Executive to account and ensuring financial probity. As charity Trustees, they must also ensure that they are complying with charity law requirements. Academy Trusts are charitable companies and the Trustees are company directors and must comply with company law requirements.

Trustees develop the overall strategy and vision for the Trust and ensure it is consistently delivered within our academies and operations. Trustees meet as a Board of Trustees and also as representatives on the Quality and Standards Committee, Executive Performance Management Committee and Risk and Audit Committee.

The Trust Board's first core function is strategic leadership. This involves setting the organisation's overall strategic framework, including its vision and strategic priorities. It also involves responsibility for setting and modelling its culture, values and ethos in addition to governance, financial and educational performance.

As the accountable body, the board is the key decision-maker. It may delegate operational matters to executive leaders and governance functions to committees, or in some cases, to individuals. However, the board as a corporate entity remains accountable and responsible for all decisions made and executive leaders operate within the autonomy, powers and functions delegated to them by the board.

The Trust Board reports to the DfE.

# Pendle Education Trust

## Governance statement (continued)

### For the year ended 31 August 2025

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The Trust Board, Committees and Local Academy Councils have a schedule of business for the year which includes reports specifically designed to present progress against the strategic objectives set out in the year Strategic Plan. These are data and narrative reports and include policy and strategy.

#### Conflicts of interest

Pendle Education Trust ensures it has processes in place to manage conflicts of interest. All trustees register their declarations of conflicts of interest at least annually, and whenever there is a change. They are published on the Trust's website. Declarations of conflicts of interest is a standing item on every meeting agenda as well as trustees being reminded to declare any interest at any point, should it arise. All conflicts of interest are handled in accordance with the Academy Trust Handbook.

#### Meetings

The Finance, Risk and Audit Committee operates as a sub-committee of the main board of Trustees consisting of three of the Board members. Its responsibilities included:

- Advising the Trust Board on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money).
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006, applicable accounting standards, the current Charities Statement of Recommended Practice and the Education Agency guidance issued to academies.
- Reviewing the reports of the internal auditors on the effectiveness of the financial procedures and controls. These reports must also be reported to the full board of Trustees.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr O Brown	3	4
Mr S Dixon	4	4
Mr D Langton	4	4
Mr R Pheasey	2	4
Mr D Whatley	4	4

#### Governance reviews

The Trust Board has two strategic events which include reviews of governance, training and self-assessment. An external review was completed in 2023 together with a SRMA review.

#### Review of value for money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. During the year an SRMA review was completed, the results of which were shared with Trustees in early 23/24. A further SRMA review was completed in April 2024 with actions set as a result of recommendations.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Embedding online ordering and approval processes, giving greater visibility and accountability to all those involved in purchasing and further reinforcing a value for money consideration in every purchase
- Increased collaboration across academies to develop joined up procurement and contract renewal processes.

# Pendle Education Trust

## Governance statement (continued)

### For the year ended 31 August 2025

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#### **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 Pendle Education Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

#### **The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. Processing, and therefore the controls environment, is split across a central finance function and in school office managers. In particular, it includes:

- A single, consolidated accounting software solution and bank account, integrated with comprehensive budgeting software that facilitates monthly budget monitoring reporting and ongoing reforecasting;
- Regular reviews by the Finance, Risk and Audit committee and board of monthly management reports which highlight financial performance against the forecasts and provide commentary;
- Regular budget monitoring meetings with Principals and core team budget holders;
- Clearly defined purchasing (asset purchase or capital investment) guidelines supported by online portal to implement approval thresholds and requirements;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has engaged TIAA as internal auditors to carry out a comprehensive schedule of reviews.

The schedule agreed includes scrutiny and giving advice on financial matters and performing a range of checks on the academy Trust's financial systems. Other areas to be covered over the three years planned include:

- Governance
- Risk Management
- ICT systems
- Data collection and storage
- Operational procedures and processes

The auditors' recommendations will be reported to the risk and audit committee for consideration and implementation. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Health & Safety
- Procurement
- Student Records - Primary
- Treasury Management
- Business Continuity and Disaster Recovery

# Pendle Education Trust

## Governance statement (continued)

### For the year ended 31 August 2025

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On an annual basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. No significant control issues were identified.

#### Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the Local Authority safeguarding team for annual audits;
- the work of external Ofsted-trained consultants; and
- the work of the finance lead within the academy Trust who has 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 finance, risk & audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 16 December 2025 and signed on its behalf by:

.....  
A Chambers  
**Chair of trustees**

.....  
A Ghidotti-Gibson  
**Accounting Officer**

# **Pendle Education Trust**

## **Statement of regularity, propriety and compliance**

### **For the year ended 31 August 2025**

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

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

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

.....  
A Ghidotti-Gibson  
**Accounting Officer**

16 December 2025

# Pendle Education Trust

## Statement of trustees' responsibilities

### For the year ended 31 August 2025

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:

.....  
A Chambers  
**Chair of trustees**

# **Pendle Education Trust**

## **Independent auditor's report**

### **To the members of Pendle Education Trust**

#### **For the year ended 31 August 2025**

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#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

We have nothing to report in this regard.

# **Pendle Education Trust**

## **Independent auditor's report (continued)**

### **To the members of Pendle Education Trust**

#### **For the year ended 31 August 2025**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

# Pendle Education Trust

## Independent auditor's report (continued)

### To the members of Pendle Education Trust

#### For the year ended 31 August 2025

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Use of our report

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

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

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

Date: .....

# **Pendle Education Trust**

## **Independent reporting accountant's report on regularity to Pendle Education Trust and the Secretary of State for Education**

**For the year ended 31 August 2025**

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In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Pendle Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of Pendle Education Trust and the reporting accountant**

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

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

### **Approach**

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

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

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

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

# Pendle Education Trust

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

### For the year ended 31 August 2025

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The work undertaken to draw to our conclusion includes:

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

#### Conclusion

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

.....  
**Reporting Accountant**  
DJH Audit Limited

Date: .....

# Pendle Education Trust

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	<b>3</b>	9	-	62	71	5,531
Charitable activities:						
- Funding for educational operations	<b>4</b>	-	20,007	-	20,007	18,783
Other trading activities	<b>5</b>	328	152	-	480	418
Investments	<b>6</b>	16	-	-	16	-
<b>Total</b>		<u>353</u>	<u>20,159</u>	<u>62</u>	<u>20,574</u>	<u>24,732</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	<b>9</b>	<u>353</u>	<u>18,540</u>	<u>1,280</u>	<u>20,173</u>	<u>18,955</u>
<b>Total</b>	<b>7</b>	<u>353</u>	<u>18,540</u>	<u>1,280</u>	<u>20,173</u>	<u>18,955</u>
<b>Net income/(expenditure)</b>		-	1,619	(1,218)	401	5,777
Transfers between funds	<b>18</b>	-	(302)	302	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	<b>20</b>	<u>-</u>	<u>(246)</u>	<u>-</u>	<u>(246)</u>	<u>(2,751)</u>
<b>Net movement in funds</b>		-	1,071	(916)	155	3,026
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>-</u>	<u>1,068</u>	<u>21,166</u>	<u>22,234</u>	<u>19,208</u>
Total funds carried forward		<u>-</u>	<u>2,139</u>	<u>20,250</u>	<u>22,389</u>	<u>22,234</u>

# Pendle Education Trust

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

For the year ended 31 August 2025

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Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	1	-	5,530	5,531
Charitable activities:					
- Funding for educational operations	<b>4</b>	-	18,783	-	18,783
Other trading activities	<b>5</b>	325	93	-	418
		<u>326</u>	<u>18,876</u>	<u>5,530</u>	<u>24,732</u>
<b>Total</b>		<u>326</u>	<u>18,876</u>	<u>5,530</u>	<u>24,732</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	<b>9</b>	326	17,547	1,082	18,955
		<u>326</u>	<u>17,547</u>	<u>1,082</u>	<u>18,955</u>
<b>Total</b>	<b>7</b>	<u>326</u>	<u>17,547</u>	<u>1,082</u>	<u>18,955</u>
<b>Net income</b>		-	1,329	4,448	5,777
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	<b>20</b>	-	(2,751)	-	(2,751)
		<u>-</u>	<u>(2,751)</u>	<u>-</u>	<u>(2,751)</u>
<b>Net movement in funds</b>		-	(1,422)	4,448	3,026
<b>Reconciliation of funds</b>					
Total funds brought forward		-	2,490	16,718	19,208
		<u>-</u>	<u>2,490</u>	<u>16,718</u>	<u>19,208</u>
Total funds carried forward		-	1,068	21,166	22,234
		<u>-</u>	<u>1,068</u>	<u>21,166</u>	<u>22,234</u>

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# Pendle Education Trust

## Balance sheet

As at 31 August 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		20,220		20,935
<b>Current assets</b>					
Debtors	14	759		579	
Cash at bank and in hand		2,515		1,745	
		<u>3,274</u>		<u>2,324</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,012)		(901)	
<b>Net current assets</b>			<u>2,262</u>		<u>1,423</u>
<b>Total assets less current liabilities</b>			22,482		22,358
Creditors: amounts falling due after more than one year	16		(93)		(124)
<b>Net assets excluding pension asset</b>			22,389		22,234
Defined benefit pension scheme asset	20		-		-
<b>Total net assets</b>			<u>22,389</u>		<u>22,234</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			20,250		21,166
- Restricted income funds			2,139		1,068
<b>Total restricted funds</b>			22,389		22,234
<b>Unrestricted income funds</b>	18		-		-
<b>Total funds</b>			<u>22,389</u>		<u>22,234</u>

The financial statements were approved by the trustees and authorised for issue on 16 December 2025 and are signed on their behalf by:

.....  
A Chambers  
**Chair of trustees**

Company registration number 08263591 (England and Wales)

# Pendle Education Trust

## Statement of cash flows

### For the year ended 31 August 2025

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		2025		2024	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		1,292		947
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		16		-	
Capital grants from DfE Group		57		978	
Capital funding received from sponsors and others		5		10	
Purchase of tangible fixed assets		(565)		(845)	
<b>Net cash (used in)/provided by investing activities</b>			(487)		143
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(35)		(36)	
<b>Net cash used in financing activities</b>			(35)		(36)
<b>Net increase in cash and cash equivalents in the reporting period</b>			770		1,054
Cash and cash equivalents at beginning of the year			1,745		691
<b>Cash and cash equivalents at end of the year</b>			<u>2,515</u>		<u>1,745</u>
<b>Relating to:</b>					
Bank and cash balances			1,183		1,745
Short term deposits			<u>1,332</u>		<u>-</u>

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# Pendle Education Trust

## Notes to the financial statements

### For the year ended 31 August 2025

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#### 1 Accounting policies

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

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

##### 1.1 Basis of preparation

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

Pendle Education Trust meets the definition of a public benefit entity.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 the issue of the financial statements.

There are net deficits in Castercliff Primary Academy, West Craven High School and central services. The historic balances reflect the impact of: strategic investment in central services capacity and systems; investment in specific academy leadership capacity; challenges with staff recruitment and absence resulting in additional agency costs and; increased SEND need.

The individual deficits have reduced significantly during the current reporting period, with a previous deficit in Casterton Primary Academy now returned to a surplus. The improvement reflects the implementation of findings from two SRMA visits alongside internal reviews. Actions taken should ensure a sustainable financial basis upon which to build and continue to address the remaining deficits.

For these reasons the Trustees have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

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

###### Grants

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

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

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 1 Accounting policies

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

##### Sponsorship income

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

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

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

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

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.

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 1 Accounting policies

##### 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.

#### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	Land - 125 years, Buildings - 50 years
Assets under construction	nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	7 years

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

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

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# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 1 Accounting policies

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

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

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

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

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

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

#### 3 Donations and capital grants

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
Donated fixed assets	-	-	-	4,542
Capital grants	-	57	57	978
Other donations	9	5	14	11
	<hr/>	<hr/>	<hr/>	<hr/>
	9	62	71	5,531
	<hr/>	<hr/>	<hr/>	<hr/>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 4 Funding for the academy trust's charitable activities

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	16,452	16,452	15,579
Other DfE/ESFA grants:				
- UIFSM	-	133	133	136
- Pupil premium	-	1,093	1,093	1,001
- Mainstream Schools Additional Grant	-	-	-	520
- Teachers pension grant	-	333	333	139
- Core schools budget grant	-	576	576	-
- Others	-	484	484	545
	<u>-</u>	<u>19,071</u>	<u>19,071</u>	<u>17,920</u>
<b>Other government grants</b>				
Local authority grants	<u>-</u>	<u>921</u>	<u>921</u>	<u>843</u>
<b>Other incoming resources</b>				
	<u>-</u>	<u>15</u>	<u>15</u>	<u>20</u>
<b>Total funding</b>	<u>-</u>	<u>20,007</u>	<u>20,007</u>	<u>18,783</u>

The academy trust received £921,000 (2024: £843,000) from the local authority in the year. £23,000 (2024: £63,000) of this relates to temporary expansion funding at Colne Primet Academy. The academy also received £887,000 (2024: £691,000) of high needs funding, and £11,000 (2024: £89,000) of other local authority funding.

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

#### 5 Other trading activities

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
Income from facilities & services	11	-	11	11
Catering income	314	-	314	314
Parental contributions	-	152	152	93
RPA insurance	3	-	3	-
	<u>328</u>	<u>152</u>	<u>480</u>	<u>418</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	16	-	16	-

#### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	12,607	-	1,425	14,032	13,392
- Allocated support costs	2,867	2,207	1,067	6,141	5,563
	<u>15,474</u>	<u>2,207</u>	<u>2,492</u>	<u>20,173</u>	<u>18,955</u>

#### Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	54	59
Depreciation of tangible fixed assets	1,280	1,082
Fees payable to auditor for:		
- Audit	16	16
- Other services	3	4
Net interest on defined benefit pension liability	<u>(160)</u>	<u>(151)</u>

#### 8 Central services

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

- education improvement services
- human resources;
- financial services;
- facilities management;
- IT network management;
- legal services;
- marketing support

The academy trust charges for these services on the following basis: a flat 5% of GAG income.

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 8 Central services

The amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Colne Primet Academy	314	285
Pendle Primary Academy	109	101
Castercliff Primary Academy	112	98
West Craven High School	204	216
Casterton Primary Academy	81	77
	<u>820</u>	<u>777</u>

#### 9 Charitable activities

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Educational operations	-	14,032	14,032	13,392
<b>Support costs</b>				
Educational operations	<u>353</u>	<u>5,788</u>	<u>6,141</u>	<u>5,563</u>
	<u>353</u>	<u>19,820</u>	<u>20,173</u>	<u>18,955</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 9 Charitable activities

<b>Analysis of costs</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>		
Teaching and educational support staff costs	12,634	11,967
Staff development	37	31
Technology costs	304	278
Educational supplies and services	421	563
Examination fees	179	167
Educational consultancy	357	338
Other direct costs	100	48
	<u>14,032</u>	<u>13,392</u>
<b>Support costs</b>		
Support staff costs	2,899	2,556
Depreciation	1,280	1,082
Maintenance of premises and equipment	229	168
Cleaning	34	46
Energy costs	387	410
Rent, rates and other occupancy costs	207	253
Insurance	65	60
Security and transport	19	19
Catering	796	737
Net interest on defined benefit pension scheme asset	(160)	(151)
Other support costs	345	350
Governance costs	40	33
	<u>6,141</u>	<u>5,563</u>



# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 10 Staff

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teachers	106	113
Administration and support	165	157
Management	36	34
	<u>307</u>	<u>304</u>

#### Higher paid staff

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	12	8
£70,001 - £80,000	5	5
£80,001 - £90,000	5	3
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>1</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £601,000 (2024: £556,000).

#### 11 Trustees' remuneration and expenses

No members of staff served as trustees during the year to 31 August 2025. The non-staff trustees did not receive any payments or expenses from the trust in respect of their role as trustees. Other related party transactions involving trustees are set out in the related parties note.

#### 12 Trustees' and officers' insurance

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

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 13 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2024	19,983	293	480	6,499	27,255
Transfer	293	(293)	-	-	-
Additions	160	-	227	178	565
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2025	20,436	-	707	6,677	27,820
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 September 2024	2,898	-	367	3,055	6,320
Charge for the year	408	-	90	782	1,280
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2025	3,306	-	457	3,837	7,600
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 31 August 2025	17,130	-	250	2,840	20,220
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	17,085	293	113	3,444	20,935
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### The net book value of land and buildings comprises:

	2025 £'000	2024 £'000
Long leaseholds (over 50 years)	17,130	17,085
	<u>          </u>	<u>          </u>

#### 14 Debtors

	2025 £'000	2024 £'000
Trade debtors	7	4
VAT recoverable	104	21
Other debtors	4	-
Prepayments and accrued income	644	554
	<u>          </u>	<u>          </u>
	759	579
	<u>          </u>	<u>          </u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 15 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	31	35
Trade creditors	266	51
DfE creditors	-	9
Other creditors	297	278
Accruals and deferred income	418	528
	<u>1,012</u>	<u>901</u>

#### 16 Creditors: amounts falling due after more than one year

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	93	124

<b>Analysis of loans</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wholly repayable within five years	124	159
Less: included in current liabilities	(31)	(35)
Amounts included above	<u>93</u>	<u>124</u>

#### **Loan maturity**

Debt due in one year or less	31	35
Due in more than one year but not more than two years	29	31
Due in more than two years but not more than five years	64	81
Due in more than five years	-	12
	<u>124</u>	<u>159</u>

Included within creditors are fifteen Salix and CIF loans all granted as part of the Capital Improvement Funding.

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 17 Deferred income

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	199	105
	<u>199</u>	<u>105</u>
Deferred income at 1 September 2024	105	164
Released from previous years	(105)	(164)
Resources deferred in the year	199	105
	<u>199</u>	<u>105</u>
Deferred income at 31 August 2025	<u>199</u>	<u>105</u>

Deferred income as at 31 August 2025 relates to funds received in advance for Universal Infant Free School Meals £74,000 (2024: £80,000), rates relief £32,000 (2024: 17,000), school trips £57,000 (2024: £5,000) and other deferred income £36,000 (2024: £3,000).

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 18 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,068	16,452	(15,079)	(302)	2,139
UIFSM	-	133	(133)	-	-
Pupil premium	-	1,093	(1,093)	-	-
Other DfE/ESFA grants	-	1,393	(1,393)	-	-
Other government grants	-	921	(921)	-	-
Other restricted funds	-	167	(167)	-	-
Pension reserve	-	-	246	(246)	-
	<u>1,068</u>	<u>20,159</u>	<u>(18,540)</u>	<u>(548)</u>	<u>2,139</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	12,293	-	(309)	-	11,984
DfE group capital grants	4,006	57	(827)	-	3,236
Capital expenditure from GAG	316	-	(53)	302	565
Donated assets	4,551	5	(91)	-	4,465
	<u>21,166</u>	<u>62</u>	<u>(1,280)</u>	<u>302</u>	<u>20,250</u>
<b>Total restricted funds</b>	<u>22,234</u>	<u>20,221</u>	<u>(19,820)</u>	<u>(246)</u>	<u>22,389</u>
<b>Unrestricted funds</b>					
General funds	-	353	(353)	-	-
<b>Total funds</b>	<u>22,234</u>	<u>20,574</u>	<u>(20,173)</u>	<u>(246)</u>	<u>22,389</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 18 Funds

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

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

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The difference between the fund and the NBV of assets relates to unspent capital income.

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

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

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 18 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(9)	15,579	(14,502)	-	1,068
UIFSM	-	136	(136)	-	-
Pupil premium	-	1,001	(1,001)	-	-
Other DfE/ESFA grants	-	1,204	(1,204)	-	-
Other government grants	-	843	(843)	-	-
Other restricted funds	-	113	(113)	-	-
Pension reserve	2,499	-	252	(2,751)	-
	<u>2,490</u>	<u>18,876</u>	<u>(17,547)</u>	<u>(2,751)</u>	<u>1,068</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	12,614	-	(321)	-	12,293
DfE group capital grants	3,773	978	(745)	-	4,006
Capital expenditure from GAG	331	-	(15)	-	316
Private sector capital sponsorship	-	4,552	(1)	-	4,551
	<u>16,718</u>	<u>5,530</u>	<u>(1,082)</u>	<u>-</u>	<u>21,166</u>
<b>Total restricted funds</b>	<u>19,208</u>	<u>24,406</u>	<u>(18,629)</u>	<u>(2,751)</u>	<u>22,234</u>
<b>Unrestricted funds</b>					
General funds	-	326	(326)	-	-
<b>Total funds</b>	<u>19,208</u>	<u>24,732</u>	<u>(18,955)</u>	<u>(2,751)</u>	<u>22,234</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 18 Funds

##### Total funds analysis by academy

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fund balances at 31 August 2025 were allocated as follows:		
Colne Primet Academy	1,625	1,373
Pendle Primary Academy	763	624
Castercliff Primary Academy	(33)	(296)
West Craven High School	(138)	(472)
Casterton Primary Academy	96	18
Central services	(174)	(179)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,139	1,068
Restricted fixed asset fund	20,250	21,166
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>22,389</u>	<u>22,234</u>

Castercliff Primary Academy is carrying a net deficit of £33,000, marking a further significant improvement against the prior year. Ongoing stability in staffing and pupil numbers alongside careful budget management have contributed to the overall improvement. The remaining deficit is expected to be cleared over the coming year.

West Craven High School is carrying a net deficit of £138,000, a further significant improvement against the prior year. The strategic review of curriculum offer, staffing and cost structures have all contributed to the positive improvement in the financial position this year. The deficit will continue to be addressed over the current plan period however the pace of reduction will be a key focus to ensure associated changes are not detrimental to the ongoing strategic investment in education outcomes.

Pendle Education Trust (central services) is carrying a net deficit of £174,000. There has been continued investment in core services to maintain a robust controls environment and continued support for our academies. The current focus is on quality of the support service being provided whilst minimising any further increases in the deficit position.

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 18 Funds

##### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Colne Primet Academy	4,630	987	570	674	6,861	6,299
Pendle Primary Academy	1,775	380	108	283	2,546	2,376
Castercliff Primary Academy	1,814	317	133	262	2,526	2,289
West Craven High School	2,676	678	385	584	4,323	4,412
Casterton Primary Academy	1,477	238	97	224	2,036	1,986
Central services	264	422	1,358	2,122	4,166	765
	<u>12,635</u>	<u>3,023</u>	<u>1,358</u>	<u>2,122</u>	<u>19,138</u>	<u>17,975</u>

#### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	20,220	20,220
Current assets	-	3,244	30	3,274
Current liabilities	-	(1,012)	-	(1,012)
Non-current liabilities	-	(93)	-	(93)
<b>Total net assets</b>	<u>-</u>	<u>2,139</u>	<u>20,250</u>	<u>22,389</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 19 Analysis of net assets between funds

	<b>Unrestricted Funds £'000</b>	<b>Restricted funds: General      Fixed asset £'000      £'000</b>		<b>Total Funds £'000</b>
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	20,935	20,935
Current assets	-	2,093	231	2,324
Current liabilities	-	(901)	-	(901)
Non-current liabilities	-	(124)	-	(124)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net assets</b>	<u>-</u>	<u>1,068</u>	<u>21,166</u>	<u>22,234</u>

#### 20 Pension and similar obligations

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

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

Contributions amounting to £298,000 (2024: £276,000) were payable to the schemes at 31 August 2025 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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

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

###### Valuation of the Teachers' Pension Scheme

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

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 20 Pension and similar obligations

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,907,000 (2024: £1,670,000).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.2 to 19.6% for employers and 5.5 to 12.5% for employees.

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

<b>Total contributions made</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	714	677
Employees' contributions	228	217
Total contributions	<u>942</u>	<u>894</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 20 Pension and similar obligations

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

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.9	21.0
- Females	23.5	23.5
Retiring in 20 years		
- Males	22.0	22.2
- Females	25.0	25.3

#### Sensitivity analysis

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	(206)	(271)
Discount rate - 0.1%	210	277
Mortality assumption + 1 year	210	299
Mortality assumption - 1 year	(206)	(293)
CPI rate + 0.1%	210	277
CPI rate - 0.1%	(207)	(271)

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 20 Pension and similar obligations

<b>The academy trust's share of the assets in the scheme</b>	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	8,474	8,154
Government bonds	19	17
Other bonds	38	17
Cash	564	239
Property	1,560	1,453
Other assets	8,137	7,213
	<u>18,792</u>	<u>17,093</u>
Total market value of assets	18,792	17,093
Restriction on scheme assets	(6,626)	(2,842)
	<u>12,166</u>	<u>14,251</u>
Net assets recognised	<u>12,166</u>	<u>14,251</u>

The actual return on scheme assets was £1,133,000 (2024: £1,156,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	605	554
Interest income	(869)	(827)
Interest cost	709	676
Administration expenses	23	22
	<u>468</u>	<u>425</u>
Total amount recognised	<u>468</u>	<u>425</u>

<b>Changes in the present value of defined benefit obligations</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2024	14,251	12,592
Current service cost	605	554
Interest cost	709	676
Employee contributions	228	217
Actuarial (gain)/loss	(3,274)	238
Benefits paid	(353)	(26)
	<u>12,166</u>	<u>14,251</u>
At 31 August 2025	<u>12,166</u>	<u>14,251</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 20 Pension and similar obligations

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2024	17,093	15,091
Interest income	869	827
Actuarial gain	264	329
Employer contributions	714	677
Employee contributions	228	217
Benefits paid	(353)	(26)
Effect of non-routine settlements and administration expenses	(23)	(22)
	<hr/>	<hr/>
At 31 August 2025	18,792	17,093
Restriction on scheme assets	(6,626)	(2,842)
	<hr/>	<hr/>
Net assets recognised	<u>12,166</u>	<u>14,251</u>

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

##### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

	<b>2025</b>	<b>2024</b>
<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
Net income for the reporting period (as per the statement of financial activities)	401	5,777
Adjusted for:		
Capital grants from DfE and other capital income	(62)	(5,530)
Investment income receivable	<b>6</b> (16)	-
Defined benefit pension costs less contributions payable	<b>20</b> (86)	(101)
Defined benefit pension scheme finance income	<b>20</b> (160)	(151)
Depreciation of tangible fixed assets	1,280	1,082
(Increase) in debtors	(180)	(90)
Increase/(decrease) in creditors	115	(40)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<u>1,292</u>	<u>947</u>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 22 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,745	(562)	1,183
Cash equivalents	-	1,332	1,332
	<hr/>	<hr/>	<hr/>
Loans falling due within one year	1,745	770	2,515
Loans falling due after more than one year	(35)	4	(31)
	<hr/>	<hr/>	<hr/>
	(124)	31	(93)
	<hr/>	<hr/>	<hr/>
	1,586	805	2,391
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 23 Long-term commitments

##### Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	53	47
Amounts due in two and five years	54	84
	<hr/>	<hr/>
	107	131
	<hr/> <hr/>	<hr/> <hr/>

# Pendle Education Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the ATH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period:

Nelson & Colne College is a related party by way of being the academy trust's sponsor. During the year, the academy trust purchased hospitality, reprographics and training from the college at a total cost of £5,981 (2024: £5,949) and received income of £800 (2024: £nil). At the balance sheet date, the academy trust was owed £800 (2024: £nil) and owes £15,000 (2024: £10,021) .

O Brown, a trustee of Pendle Education Trust, is also a director of Crow Wood Leisure Limited. During the year the academy trust procured services at a total cost of £4,368 (2024: £689) from Crow Wood Leisure Limited. No amounts were owed at the balance sheet date.

D Langton, a trustee of Pendle Education Trust, is the Strategic Finance Director of Blackburn with Darwen Borough Council. In total the trust received £6,018 from Blackburn with Darwen Council as part of the school's local authority funding. D Langton has had no influence over the allocations of funding to schools within the Pendle Education Trust. As at the balance sheet date, no amounts were owed to the academy trust.

In entering into these transactions, the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

#### 25 Members' liability

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