

Company Registration Number: 08670599 (England & Wales)

LUMEN LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

LUMEN LEARNING TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 18
Governance statement	19 - 23
Statement of regularity, propriety and compliance	24
Statement of Trustees' responsibilities	25
Independent auditor's report on the financial statements	26 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities incorporating income and expenditure account	32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35 - 63

LUMEN LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Vango D Prendergast W Sedgwick
Trustees	J Roberts, Chair (appointed 1 September 2024) M E McCarthy, Executive Principal and Accounting Officer R Vango, Vice Chair E Bennett L Ellis-Philip I Ingham J Orbell A Osmond R Tillen (appointed 9 December 2024) M Reid P Rodin T Salotera A Stark L Sunderland

Throughout this annual report the terms “Trustee” and “Director” are used. These terms refer to the same group of people, as listed above.

Company registered number	08670599
Company name	Lumen Learning Trust
Principal and registered office	Saxon Primary School Briar Road Shepperton Surrey TW17 0JB
Company secretary	S Muir
Senior management team	M E McCarthy, Executive Principal N Morris, Saxon Headteacher S Kober, Deputy Executive Principal & Darley Dene Headteacher K Oakley, Echelford Co-Headteacher P Grimwood, Riverbridge Headteacher J Bugembe, Echelford Co-Headteacher S McCarthy, Walton Oak Headteacher P Rising, Ewell Grove Headteacher
Independent auditor	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Apex Forbury Road Reading Berkshire RG1 1AX

LUMEN LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers

Lloyds Bank
73-75 High Street
Staines
Middlesex
TW18 4PP

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Directors present their annual report together with the audited financial statements of the Lumen Learning Trust ('the charitable company') for the period 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Lumen Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Lumen Learning Trust.

The Trust, which was incorporated on 30 August 2013 and opened as an academy trust on 30 August 2013, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Directors act as the Trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

Details of the Directors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates six primary academies in the Spelthorne, Elmbridge and Runnymede areas of Surrey. Its academies have a combined pupil capacity of 3008 and had a roll of 2856 on the Summer 25 census.

b. Members' liability

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

c. Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000.

d. Principal activities

The principal activity of the Multi-Academy Trust is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing primary schools offering a broad and balanced curriculum and diverse opportunities to enable children to achieve their potential in all areas. As a sponsoring Trust, Lumen Learning Trust has particular expertise in school improvement – especially in schools where the levels of disadvantage are greater than the Surrey average.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Method of Recruitment and Appointment or Election of Trustees

On 30 August 2013, the Trustees appointed Trustees based on the skills that they will bring to the board of the newly formed Academy Trust. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Trust shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- up to 9 Trustees who are appointed by the Members;
- The Executive Principal is treated for all purposes as being an ex-officio Trustee;
- up to 2 Parent Trustees who are elected by the parents of registered pupils to the Academy Local Governance Board (LGB);
- up to 2 Staff Trustees are elected by the staff body to the Academy Local Governance Board (LGB);
- up to 5 Trust Appointed Trustees are appointed by the Trustees to Academy Local Governance Board (LGB); and
- the Headteacher who is treated for all purposes as being an ex-officio Governor on the Academy Local Governance Board (LGB).

Trustees are appointed for a four-year period, except that this time limit does not apply to the Executive Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustees can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Multi-Academy Trust's development.

f. Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate. All Trustees receive a copy of the Charity Commission document - The Essential Trustee on appointment. In addition, they receive a copy of the DfE guidance –Academy Trust Handbook

There is an annual training programme for all Trustees to ensure Trustee/Trustees are kept updated on relevant developments impacting on their roles and responsibilities. This includes training modules within the online governance portal GovernorHub as well as via the Trust online training platform SSS Learning. New Trustees have an induction programme available to them which includes training modules, guidance documents and statutory policy documents. All Trustees receive updates on national governance throughout the course of an academic year.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

g. Organisational structure

The Trust Board normally meets once each term. The Trust Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees of the Local Governance Boards and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Trust Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are eleven Committees of the Trust Board as follows:

- Business and Management Committee
- Pay Committee
- HR and Strategy Committee
- Education Committee
- Admissions Committee

- Saxon Local Governance Board
- Echelford Local Governance Board
- Riverbridge Local Governance Board
- Walton Oak Local Governance Board
- Darley Dene Local Governance Board
- Ewell Grove Local Governance Board

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of the Executive Principal; and
- to appoint the Company Secretary.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Schools by the use of budgets and other data, and making the major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees have devolved the day-to-day management of the Academy Schools to the Executive Principal, Headteachers and the Senior Leadership Team ('SLT'). The SLT comprises the Headteacher, Deputy Headteacher Inclusion Lead and Phase Leaders. The SLT implement the policies laid down by the Trustees and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Trust include the Trustees, the Executive Principal and the Headteachers of each school. The Trustees are all volunteers and receive no remuneration for their role with the exception of the Executive Principal who is an ex-officio Trustee.

The pay and remuneration of the key management personnel are set with reference to the Trust's pay and appraisal policy, which is based on, and does not exceed, national terms and conditions for leadership pay.

The performance and pay appraisals for the Headteachers are set within the context of the national standards of Headteachers, supported by the key priorities of each respective school.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

The performance and pay appraisal for the Executive Principal focuses on the performance of all the schools in the Trust as well as the performance of schools being supported. Typical KPIs used include the end of KS attainment and progress, pupil numbers and quality of consistency in leadership. In addition, the Executive Principal's performance is also considered within the context of the strategic direction of the Trust as a whole.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	313

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	313
1-50%	
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£3402
Provide the total pay bill	£14,198,416
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0
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LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no sponsors associated with the individual academy schools.

School-to-school support

The Executive Principal, Mary Ellen McCarthy, works closely with Surrey's education partner, Schools Alliance for Excellence, supporting other Surrey schools in a variety of ways, depending on need. From time to time other senior leaders and practitioners across the Trust join her in this work. In this way we are able to offer a bespoke package of support for individual schools.:

Locality Partnerships and Roles

The Executive Principal also plays an active role within the Local Authority in borough, quadrant and county-wide capacities. In the Year 2024-2025 Mary Ellen McCarthy was a member of the following groups:

Group	Role
Surrey County Council - Primary Council	Co-Chair
Surrey Safeguarding Children's Partnership	Primary Headteacher representative
Surrey Safeguarding Children's Partnership – Executive Group	Schools & Education Settings representative
Surrey Safeguarding Children's Partnership – Schools & Education Safeguarding Forum	Chair
Schools Alliance for Excellence	Primary Schools Risk Assessment Group
Surrey Safeguarding Children's Partnership – Case Review Group	Schools representative
Surrey Safeguarding Children's Partnership – Encouraging school attendance	Schools representative

The Deputy Executive Principal also plays an increasingly active role in support of all Surrey schools namely: academy rep on Schools Forum, and NW Quadrant Lead for Primary Council.

National Roles

The Executive Principal no longer has a national role as she resigned from her role as Ofsted inspector w/e/f 31-8-2025

j. Engagement with employees (including disabled persons)

All school staff have formal performance management discussions and, to support this process, the Trust has an appraisal and pay policy, which is reviewed annually. We look to promote from within and to deploy staff across the Trust in areas where they are most needed and can best develop professionally.

The Trust has an online platform called Vivup to support with health and wellbeing, and staff benefits.

All schools hold regular staff meetings to ensure that employees are kept up-to-date with, and able to have input into, policies and decisions that may affect them.

Employees and their representatives are consulted on all matters which affect their employment within the Trust. All Trust schools have Accessibility Plans. Where required the school liaises with occupational health support, the local authority and Access to work, to provide the necessary support of individuals.

Objectives and activities

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

a. Objects and aims

The principal objects of the Trust, as set out in its Articles of Association, are 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 a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Surrey and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Trust during the period ended 31 August 2026 are summarised below:

b. Objectives, strategies and activities

- To focus on the enhancement of provision through the use of Edtech including AI
- The onboarding of Southfield Park as it joins the Trust from 1st November 2025
- Development of the early years capacity across the Trust (includes the closure of the LAN unit at Darley Dene in order to facilitate this still further)
- Continue to review Central Team offer and other key structures within the Trust e.g. governance
- Continue to develop Trust's leaders' role in support of Surrey schools outside of the Trust

c. Public benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit education in Surrey and the surrounding area, offering a broad curriculum.

The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic report

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

(continued)

a. Strategic report

The Trust has continued to work on the priorities set out in 2024 and approved by the Board of Trustees. Notable achievements this year were:

- Strengthening of leadership and provision at Southfield Park Primary
- Successful onboarding of Ewell Grove Primary
- Developing new relationships with schools in Epsom & Ewell to support future expansion
- Implementation of the new Central Team following in-depth review of services
- Expansion of Nursery offer at Darley Dene to accommodate 2-year olds
- Maintenance of positive outcomes at all key stages for all LLT schools

The Trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section.

The Trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Trust to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The Trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

(continued)

b. Achievements and Performance

The total number of pupils in the period ended 31 August 2025 was 2856 which is an increase of 454 pupils compared to the number in the Trust on the Summer 2024 census. The majority of this increase is due to Ewell Grove Primary School joining the trust on 1st November 2024 together with the opening of a nursery at Saxon Primary School.

The Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The pupil outcomes for Trust schools during the period ended 31 August 2025 were as follows:

School				KS2 (Teacher assessments)					
	GLD	Year 1 PSC	Year 4 MTC (20+)	Reading - met	Reading - GD	Writing - met	Writing - GD	Maths - met	Maths - GD
Darley Dene	73%	70%	53%	79%	28%	72%	14%	72%	10%
Saxon	74%	77%	63%	90%	27%	78%	17%	78%	25%
Echelford	81%	90%	75%	89%	33%	76%	11%	82%	28%
Riverbridge	73%	58%	65%	80%	28%	67%	6%	73%	13%
Ewell Grove	78%	85%	42%	92%	31%	63%	19%	80%	31%
Walton Oak	79%	92%	78%	89%	29%	76%	16%	78%	20%

Cohort Characteristics

School	Reception		Year 1		Year 4		Year 6	
	PP/FSM	SEND	PP/FSM	SEND	PP/FSM	SEND	PP/FSM	SEND
Darley Dene	9%	14%	40%	13%	43%	20%	34%	21%
Saxon	13%	8%	25%	18%	26%	19%	15%	12%
Echelford	8%	12%	3%	9%	15%	13%	16%	21%
Riverbridge	18%	17%	19%	10%	16%	18%	32%	16%
Ewell Grove	6%	11%	5%	14%	10%	31%	5%	42%
Walton Oak	25%	11%	20%	14%	32%	23%	40%	22%

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

(continued)

c. Key Performance Indicators

Although the Trust's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2025, the balance of the GAG Restricted Fund was £0.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. As noted above, pupil numbers at the most recent census were 2856, which included 219 pupils in nursery. Pupil numbers within the Trust grow throughout the year as the number of pupils attending the nurseries increases and it is therefore useful to look at the average number of pupils across the year. For the year ending 31st August 2025, the average number of pupils in the Trust was 2834 (2639 excluding nursery).

As a result, the ratio of GAG funding per pupil (excluding nursery) was £5,104 for the period.

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs to GAG funding for the period was 104%, while the percentage of staff costs to total costs was 79.3%.

Going concern

The principal source of funding for the Trust is GAG/DfE funding, which accounted for 81% of the Trust's total income for the period. Other income received by the Trust includes funding from the local authority for SEN pupils, nursery funding and income generated by the Trust's other activities such as wrap around care and lettings.

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

a. Promoting the success of the company

The Trust exists to fulfil its charitable purposes of delivering education and providing opportunities for the hire of facilities by the local community. The Trust believes that these objects are best served by:

- Conducting business in an ethical, appropriate, and caring manner
- Taking a responsible approach to our environmental impact

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

b. Financial Review

The majority of the Trust's income is received from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2025, the total expenditure of £17,915,678 was covered by the recurrent grant funding from the DfE, together with other incoming resources and utilisation of brought forward reserves. The majority of expenditure is on staff costs, enabling the teaching and welfare needs of pupils to be met along with the administration, management and leadership of the Trust and its constituent elements.

The Trust ended with a surplus of £9,136,623 for the year after pension and depreciation costs but before actuarial gains.

The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

The balance of total funds held at 31 August 2025 were £46,930,928 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£46,930,928
Restricted Pension Liability Fund	£0
Restricted Fixed Asset Fund	£43,477,474
Unrestricted Funds	£3,453,454

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included the Reserves, Premises Hire and Charge Card policies.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trust has developed its reserves policy in an integrated manner, recognising that strategic and financial planning informs the development of the reserves policy and vice versa. Our reserves are held to:

- Ensure troughs in funding projected from financial forecasts can be met from reserves held,
- Meet the cost of needs that cannot be met from the income of a single year's budget alone, in particular for capital works including IT,
- Provide capacity to expand the Trust, specifically:
 - o Funds to meet the costs of legal and professional fees associated with new schools joining the Trust
 - o Funds to employ staff to ensure the Trust has capacity for expansion
- Provide a financial cushion and the capacity in which to react to policy, demographic, funding, staffing or legal changes that may have adverse impact on the Trust,
- Manage unforeseen financial difficulties or unexpected calls on Trust's funds, such as increases in energy costs,
- Provide contributions to support successful CIF bids / projects.
- Provide funding for future capital projects and to maintain the Trust estate.

As the Trust matures, reserves will need to be set aside to cover building and maintenance works that cannot be funded out of a single year's income. The revenue budget and forecasts include an amount for maintenance in each year that covers the works described in the condition survey of each site. The need for additional funds to be set aside each year over and above this, needs to be considered.

The level of reserves is monitored throughout the year as part of the budgetary process and the Trust's reserve policy is kept under review to ensure it meets the charity's changing needs and circumstances.

The Trustee's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £3,453,454 all of which is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is above with our target level of free cash reserves. The target range of free reserves to be held is £1,800,000. Amounts held over this amount will be spent in the next financial year or designated for a specific purpose.

d. Investment Policy

The Trust aims to manage its cash balances to provide for the operational working capital requirements of its operations plus any planned use of reserves. The Trust does not consider the investments of funds as a primary activity, rather as a result of good stewardship when circumstances allow.

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

Where cash flow allows, sums may be invested on deposit for extended periods with the Academy's principal bankers or other reputable financial institutions.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

e. Principal Risks and Uncertainties

The principal risks and uncertainties facing the Trust are as follows:

Financial

The Trust has considerable reliance on continued Government funding through the DfE. In the period, approximately 88% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The number of pupils on roll at each school drives a large part of the GAG funding from the DfE. The number of pupils across the trust is 139 below capacity as at October 2025. The projected, short term, in-year deficits that this creates are to be funded from the current free reserves.

The number of pupils on roll across Surrey is forecast to reduce over the next five years which will have a negative impact on funding and may require structural changes to staffing across the Trust.

Adverse reports as the result of monitoring visits (e.g. Ofsted) can have a negative impact on the pupils on roll as parents often choose to send their children to other local schools if there are places available

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Estates Management

The risk in this area arises from both the potential failure to effectively manage compliance with the relevant health and safety regulations, together with a lack of funding available to enable the Trust to maintain the estate. The Trustees continue to review and ensure appropriate measures are in place to mitigate the risk of non-compliance and ensure that consideration is made within the reserves policy for capital works.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

f. Risk Management

The Trustees have implemented a system to assess risks that the Trust faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

Financial and Risk Management Objectives and Policies

The Trust has a Risk Register which has been discussed by the Trustees and includes the financial risks to the Trust. The Risk Register is constantly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Trustees have ensured the Trust has adequate insurance cover.

A number of the Trust schools are starting to see the impact of falling birth rates across Surrey which means the risk to revenue funding from a falling roll is increasing. In addition, the uncertainty around the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Trust Board and Business and Management Committee meetings.

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Trustees recognised that the Local Government Pension Scheme represents a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Trustees act in the best interests of the Trust when deciding to accept or refuse a particular donation. Trustees welcome and encourage fundraising activities in our schools but will not accept voluntary donations and other forms of voluntary support where any of the following criteria apply:

- The support is suspected to be or derives from the proceeds of crime.
- The support derives from a source conflicting with the Trust's objectives or values.
- Acceptance would carry unacceptable reputational risk which may have detrimental effects on the Trust, such as impacting levels of donations and volunteer support.
- Acceptance would involve onerous obligations, the cost of which might outweigh the benefit.
- Support is offered in an attempt to obtain privileged access to the Trust's contracts.
- Acceptance would be in contravention of the Trust's financial and safeguarding policies.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	1 September 2024 to 31 August 2024	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	2,030,690 kWh	1,601,661 kWh
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity, • transport fuel 	Gas; 1,261,437 kWh Electricity; 768,097 kWh Transport fuel; 1,156 kWh	Gas; 1,062,111 kWh Electricity; 534,991 kWh Transport fuel; 4,558kWh
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses Total scope 1	Gas; 230.72 tCO2e, Owned transport; 0.35 tCO2e Total; 231.07 tCO2e	Gas; 194.26 tCO2e, Owned transport; 1.38 tCO2e Total; 195.64 tCO2e
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	159.03 tCO2e	110.77 tCO2e
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles		
Total gross emissions in metric tonnes CO2e	390.10 tCO2e	306.41 tCO2e
Intensity ratio Tonnes CO2e per pupil	0.15 tCO2e	0.13 tCO2e

Quantification and Reporting Methodology: -

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

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust is installing LED lighting on a gradual basis as and when lighting needs to be replaced.

LUMEN LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PLANS FOR FUTURE PERIODS

The Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

- The on-boarding of Southfield Park Primary as it joins the Trust from 1st November 2025
- Ongoing other relevant activity with regard to possible expansion of the Trust
- Closure of LAN unit (subject to agreement from RSD), and extension of 2 year old Nursery offer at Darley Dene
- Implementation of Central Team restructure to accommodate growth of Trust
- Support schools' capacity to make relevant adjustments to provision in response to an increase in pupils with complex additional needs

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as Custodian Trustees of any other charity.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 09 December 2025 09 December 2025 and signed on its behalf by:



Jo Roberts 09 Dec 2025 15:29:47 GMT (UTC +0)

.....
J Roberts
Chair of Trustees



Mary Ellen McCarthy 09 Dec 2025 15:03:31 GMT (UTC +0)

.....
M E McCarthy

LUMEN LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that the Lumen Learning 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 Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal, 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 Lumen Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees, including all Committees, any material weaknesses or breakdowns in internal control.

LUMEN LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Trust Board has formally met 3 times during the period ended 31 August 2025. Attendance during the period at meetings of the Trust Board was as follows:

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Peter Rodin	3	3
Mary Ellen McCarthy	3	3
Ian Ingham	3	3
Ray Vango	3	3
Laura Ellis-Philip	3	3
Alison Osmond	3	3
Elliott Bennett	0	3
Louise Sunderland	3	3
James Orbell	2	3
Annette Stark	3	3
Tajinder Salotera	3	3
Rachel Tillen	3	3
Marijke Reid	3	3
Jo Roberts	3	3

The Trust board are scheduled to meet 3 times a year with oversight supported by regular updates from the CEO. Whilst this is less than the 6 times outlined within the Academy Trust Handbook, in addition to the full board meetings, the committees also met three time each, to provide scrutiny and challenge in line with their terms of reference. The committee structure enables accountability and assurance for Trustees around the effectiveness of the Trust.

The Business and Management Committee is a Committee of the Trust Board. Its purpose is to provide guidance and assistance to the Trust Board on all matters related to finance, resources, premises, risk management and Health & Safety of the Trust. This includes preparing and recommending annual budgets for approval by the full board, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the DfE, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Trust and of public funds. This committee also acts as the Trust's Audit Committee.

LUMEN LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings of the Business and Management Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
Mary Ellen McCarthy	2	3
Ian Ingham	2	3
Elliot Bennett	3	3
Louise Sunderland	3	3
Jo Roberts	3	3

Conflict of interest

Trustees make their decisions only in the best interests of the Lumen Learning Trust. This means that they consider the issue of the conflict of interest so that any potential effect on decision making is eliminated.

Trustees complete an annual declaration of interest proforma and declaring an interest in a specific agenda item and/or updating the annual declaration is a standing item on all meeting agendas.

Where a Trustee has a conflict, they are asked to declare their interest at an early stage and, in most cases, withdraw from relevant meetings, discussions, decision making and votes. The Governance Professional maintains the register of declarations and will provide advice and guidance on potential conflicts.

Governance reviews

Both the Local Governing Bodies and the Board of Directors carry out an on-going process of self-evaluation, with particular consideration of the skills when appointing new Directors or Local Governors. There is a constant focus on ensuring all members of these groups have the relevant skills set in order to fulfil the Vision for the Trust. Directors and Governors have a standing item on their meeting agendas to consider the strengths and areas for development and the evidence to support this.

The Trust engaged Bishop Fleming to carry out a review of the Scheme of Delegation in 24/25 which involved reviewing the documentation, carrying out a survey with all Trustees and local governors, together with speaking to the Executive Principal, Chair of Directors and the Governance Professional. The review resulted in a number of recommendations which the Trust will be implementing in the Autumn Term 2025.

LUMEN LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Principal 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 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 available. The accounting officer for the academy trust has delivered improved value for money during the year as outlined below:

- The Trust continued to work with its IT support company to ensure strategic purchasing of IT hardware and software across the Trust.
- Drawn on expertise within the Trust subject leadership team to strengthen foundation subject provision across the Trust.
- Drawn on expertise within the Trust leadership team to strengthen subject leadership at all levels
- A number of tasks continue to be carried out in house and save on funds paid to external suppliers. These include;
 - o GDPR training and monitoring
 - o Health and Safety audits
 - o Catering audits
 - o Cleaning contract and caretaking management

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Lumen Learning Trust for the period ended 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period from 1st 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 Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

LUMEN LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming

Bishop Fleming's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Purchase systems, controls and transactions
- Payroll systems, controls and transactions
- Review of bank reconciliations
- Review of Risk Register
- Review of policies and procedures
- Review of High Needs Funding
- Review of Scheme of Delegation

On an annual basis, Bishop Fleming reports to the Board of Trustees through the Business and Management committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities 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.

Review of Effectiveness

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

- the results of previous internal reviews;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Business and Management Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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



Jo Roberts 09 Dec 2025 15:29:47 GMT (UTC +0)

.....
J. Roberts
Chair of Trustees
Date: 09 December 2025



Mary Ellen Mccarthy 09 Dec 2025 15:03:31 GMT (UTC +0)

.....
M. E. McCarthy
Accounting Officer
09 December 2025

LUMEN LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Lumen Learning Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2025, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2025.

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

M McCarthy

Mary Ellen McCarthy 09 Dec 2025 15:03:31 GMT (UTC +0)

.....
M E McCarthy

Accounting Officer

Date: 09 December 2025

LUMEN LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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



Jo Roberts 09 Dec 2025 15:29:47 GMT (UTC +0)

.....

J Roberts

Chair of Trustees

Date: 09 December 2025

LUMEN LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUMEN LEARNING TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

LUMEN LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUMEN LEARNING TRUST (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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 (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

LUMEN LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUMEN LEARNING TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

LUMEN LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUMEN LEARNING TRUST (CONTINUED)

Use of our report

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



Darren O'Connor BSc (Hons) ACA FCCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 11/12/2025

LUMEN LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LUMEN LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 19 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Lumen Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Lumen Learning Trust's funding agreement with the Secretary of State for Education dated 1 October 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

LUMEN LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LUMEN
LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

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



James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor

Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 11/12/2025

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	516,747	(352,000)	10,300,675	10,465,422	929,951
Other trading activities		95,987	-	-	95,987	60,642
Investment income	6	86,539	-	-	86,539	115,547
Charitable activities		976,748	17,239,402	-	18,216,150	15,097,361
Total income		1,676,021	16,887,402	10,300,675	28,864,098	16,203,501
Expenditure on:						
Charitable activities		727,334	17,217,353	1,782,788	19,727,475	16,323,727
Total expenditure		727,334	17,217,353	1,782,788	19,727,475	16,323,727
Net income/(expenditure)		948,687	(329,951)	8,517,887	9,136,623	(120,226)
Transfers between funds	18	(252,576)	(51,049)	303,625	-	-
Net movement in funds before other recognised gains/(losses)		696,111	(381,000)	8,821,512	9,136,623	(120,226)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	381,000	-	381,000	652,000
Net movement in funds		696,111	-	8,821,512	9,517,623	531,774
Reconciliation of funds:						
Total funds brought forward		2,757,343	-	34,655,962	37,413,305	36,881,531
Net movement in funds		696,111	-	8,821,512	9,517,623	531,774
Total funds carried forward		3,453,454	-	43,477,474	46,930,928	37,413,305

The notes on pages 35 to 63 form part of these financial statements.

LUMEN LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08670599

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	43,333,332	34,152,937
		43,333,332	34,152,937
Current assets			
Stocks	15	8,920	30,717
Debtors	16	747,873	1,066,083
Cash at bank and in hand		4,534,179	4,039,773
		5,290,972	5,136,573
Current liabilities			
Creditors: amounts falling due within one year	17	(1,693,376)	(1,876,205)
		3,597,596	3,260,368
Net current assets		3,597,596	3,260,368
Total assets less current liabilities		46,930,928	37,413,305
Total net assets		46,930,928	37,413,305
Funds of the academy			
Restricted funds	18	43,477,474	34,655,962
Unrestricted income funds	18	3,453,454	2,757,343
		46,930,928	37,413,305
Total funds		46,930,928	37,413,305

The financial statements on pages 32 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Jo Roberts 09 Dec 2025 15:29:47 GMT (UTC +0)

.....
J Roberts

(Chair of Trustees)

Date: 09 December 2025

The notes on pages 35 to 63 form part of these financial statements.

LUMEN LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,087,617	469,262
Cash flows from investing activities			
	22	(586,354)	(489,868)
Cash flows from financing activities			
	21	(6,857)	(22,507)
Change in cash and cash equivalents in the year		494,406	(43,113)
Cash and cash equivalents at the beginning of the year		4,039,773	4,082,886
Cash and cash equivalents at the end of the year	23, 24	4,534,179	4,039,773

The notes on pages 35 to 63 form part of these financial statements

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Fund accounting

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

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

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

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

1.5 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Going concern

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

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following basis:

Buildings	- 2% - 20% Straight line
Fixtures & fittings	- 5% - 33% Straight line
Computer equipment	- 33% Straight line

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.

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Taxation

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the academy will be able to realise its share of the net assets in the scheme, the academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a contingent asset: in these circumstances no asset is recognised and the LGPS is included in the balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the notes to the accounts.

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

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the academy will be able to realise its share of the net assets in the scheme, the academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a contingent asset: in these circumstances no asset is recognised and the LGPS is included in the balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the notes to the accounts.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	126,557	-	-	126,557	100,880
Capital grants	-	-	134,675	134,675	829,071
Transfer from Local Authority on conversion of academy	390,190	(352,000)	10,166,000	10,204,190	-
	<u>516,747</u>	<u>(352,000)</u>	<u>10,300,675</u>	<u>10,465,422</u>	<u>929,951</u>
Total 2024	<u>100,880</u>	<u>-</u>	<u>829,071</u>	<u>929,951</u>	

4. Trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	95,987	95,987	60,642
Total 2024	<u>60,642</u>	<u>60,642</u>	

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

5. Funding for the academy's direct costs educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE grants				
General Annual Grant (GAG)	-	12,897,866	12,897,866	10,842,198
Other DfE grants				
Pupil Premium	-	806,962	806,962	766,037
UIFSM	-	397,063	397,063	334,810
Other DfE Group grants	-	1,281,960	1,281,960	900,082
	-	15,383,851	15,383,851	12,843,127
Other Government grants				
Local authority grants	-	1,584,899	1,584,899	1,196,152
Other income from the academy trust's educational operations	976,748	270,652	1,247,400	1,058,082
	976,748	1,855,551	2,832,299	2,254,234
	976,748	17,239,402	18,216,150	15,097,361
Total 2024	801,384	14,295,977	15,097,361	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	86,539	86,539	115,547
Total 2024	115,547	115,547	

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy's educational operations:					
Direct costs	11,137,310	-	2,941,651	14,078,961	11,585,478
Support costs	3,281,567	1,284,192	1,082,755	5,648,514	4,738,249
	<u>14,418,877</u>	<u>1,284,192</u>	<u>4,024,406</u>	<u>19,727,475</u>	<u>16,323,727</u>
Total 2024	<u>11,781,876</u>	<u>876,190</u>	<u>3,665,661</u>	<u>16,323,727</u>	

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's Educational Operations	14,078,961	5,648,514	19,727,475	16,323,727
	<u>14,078,961</u>	<u>5,648,514</u>	<u>19,727,475</u>	<u>16,323,727</u>
Total 2024	<u>11,585,478</u>	<u>4,738,249</u>	<u>16,323,727</u>	

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,996,652	2,469,626
Recruitment and support	42,536	51,456
Maintenance of premises	229,134	173,971
Maintenance of equipment	132,752	91,142
Cleaning	387,766	259,858
Rates	58,164	51,879
Water rates	38,112	25,648
Energy	222,247	257,733
Insurance	66,903	53,625
Security	10,243	1,913
Transport	6,499	6,463
Catering	653,570	626,030
Technology costs	207,146	148,468
Bank interest and charges	38,262	37,130
Travel and subsistence	278	65
Other support costs	526,400	459,442
Governance costs	31,850	23,800
	<u>5,648,514</u>	<u>4,738,249</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	25,147	26,054
Depreciation of tangible fixed assets	1,782,788	1,471,978
Fees paid to auditor for:		
- audit	17,500	15,125
- other services	2,750	3,100
	<u>1,827,185</u>	<u>1,516,257</u>

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	10,694,841	8,851,540
Social security costs	1,042,527	761,902
Pension costs	2,490,052	1,983,961
	14,227,420	11,597,403
Agency staff costs	152,983	155,161
Apprenticeship levy	38,474	29,312
	14,418,877	11,781,876

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	115	106
Administration and support	282	237
Management	19	19
	416	362

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	8	3
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	2	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	=====	=====

The above employees all participated in the Teachers' Pension Scheme. During the year ended 31 August 2025, pension contributions for staff members amounted to £182,714 (2024: £134,510).

d. Key management personnel

The key management personnel of the academy comprise the Executive Principal and the Deputy Executive Principal. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £304,183 (2024: £296,622).

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

11. Central services

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

- Executive Principal (Accounting Officer)
- Deputy Executive Principal
- Head of Finance & Operations
- Operations Manager
- Estates Manager
- Finance Officer
- Finance Assistant
- School Business Leaders
- HR Assistants
- Governance Professional (Clerk)
- Pastoral Co-ordinator
- Communications Officer
- Accounting software, budgeting software, asset management software, audit, health & safety, education consultancy, non education consultancy i.e HR, legal, DPO, IT support and licences, Surrey County Council buy backs, subscriptions

The academy charges for these services on the following basis:

Each school in the trust makes a partnership contribution each month which is a set charge per pupil - this is to cover central staff and services that are provided to all schools.

Where central staff have been deployed to undertake substantive roles in schools the cost of employment of those staff members is recharge directly to the school.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Echelford Primary School	369,823	249,249
Saxon Primary School	235,932	161,558
Riverbridge Primary School	390,798	272,159
Walton Oak Primary School	249,191	174,593
Darley Dene Primary School	129,291	90,456
Ewell Grove Primary School	57,170	-
Total	1,432,205	948,015

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

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

		2025	2024
		£	£
M E McCarthy, Executive Principal and Accounting Officer	Remuneration	130,000 -	120,000 -
		135,000	125,000
	Pension contributions paid	35,000 -	30,000 -
		40,000	35,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

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

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	39,996,673	2,105,933	1,075,002	42,563	43,220,171
Additions	657,585	116,525	23,073	-	797,183
Acquired on conversion	10,166,000	-	-	-	10,166,000
At 31 August 2025	<u>50,820,258</u>	<u>2,222,458</u>	<u>1,098,075</u>	<u>42,563</u>	<u>54,183,354</u>
Depreciation					
At 1 September 2024	6,951,156	1,242,729	857,622	15,727	9,067,234
Charge for the year	1,346,874	308,379	119,028	8,507	1,782,788
At 31 August 2025	<u>8,298,030</u>	<u>1,551,108</u>	<u>976,650</u>	<u>24,234</u>	<u>10,850,022</u>
Net book value					
At 31 August 2025	<u><u>42,522,228</u></u>	<u><u>671,350</u></u>	<u><u>121,425</u></u>	<u><u>18,329</u></u>	<u><u>43,333,332</u></u>
At 31 August 2024	<u><u>33,045,517</u></u>	<u><u>863,204</u></u>	<u><u>217,380</u></u>	<u><u>26,836</u></u>	<u><u>34,152,937</u></u>

15. Stocks

	2025 £	2024 £
School equipment	<u>8,920</u>	<u>30,717</u>

16. Debtors

	2025 £	2024 £
Trade debtors	69,452	21,946
Other debtors	125,447	192,444
Prepayments and accrued income	552,974	851,693
	<u><u>747,873</u></u>	<u><u>1,066,083</u></u>

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix and CIF loans	-	6,857
Trade creditors	520,734	627,381
Other taxation and social security	275,491	188,200
Other creditors	296,551	262,201
Accruals and deferred income	600,600	791,566
	1,693,376	1,876,205
	2025 £	2024 £
Deferred income at 1 September 2024	517,661	326,314
Resources deferred during the year	407,057	517,661
Amounts released from previous periods	(517,661)	(326,314)
Deferred income at 31 August 2025	407,057	517,661

At the balance sheet date the Trust was holding funds received in advance from the DfE and the Local Authority.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	2,757,343	1,676,021	(727,334)	(252,576)	-	3,453,454
Restricted general funds						
GAG	-	12,712,788	(12,661,739)	(51,049)	-	-
Pupil Premium	-	806,962	(806,962)	-	-	-
UIFSM	-	397,063	(397,063)	-	-	-
Other DfE Group grants	-	1,314,960	(1,314,960)	-	-	-
Local Authority grants	-	1,584,899	(1,584,899)	-	-	-
Other income from the academy trust's educational operations	-	422,730	(422,730)	-	-	-
Pension reserve	-	(352,000)	(29,000)	-	381,000	-
	-	16,887,402	(17,217,353)	(51,049)	381,000	-
Restricted fixed asset funds						
Fixed assets	34,655,962	10,300,675	(1,782,788)	303,625	-	43,477,474
Total Restricted funds	34,655,962	27,188,077	(19,000,141)	252,576	381,000	43,477,474
Total funds	37,413,305	28,864,098	(19,727,475)	-	381,000	46,930,928

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

Restricted funds

The General Annual Grant (GAG) represents funding received from the Department for Education during the period in order to fund the continuing activities of the school. 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.

Local Authority grants represent money given to the Academy through grants. This year the grants included funding for: Children's Centre based at Saxon Primary School; Growing Schools; and pupils with a statement of special educational needs.

Educational activities represents monies given for activities carried out as part of the academies operations. These funds are to be spent on educational needs.

The pension reserve represents the Local Government Pension Scheme deficit. In the event of academy closure the outstanding LGPS liabilities would be met by the Department for Education. The trust is able to meet its current obligation to the pension fund, the employer contributions.

Fixed asset funds

Fixed assets purchases from GAG represents amounts spent on fixed assets from the GAG funding received from the DfE.

DfE Capital grants include devolved formula capital funding and amounts received from the Capital Improvement Fund.

Transfers in/out from GAG to the fixed asset fund relate to a variety of capital projects across the 6 schools

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	2,407,668	1,078,453	(622,513)	(106,265)	-	2,757,343
	<u>2,407,668</u>	<u>1,078,453</u>	<u>(622,513)</u>	<u>(106,265)</u>	<u>-</u>	<u>2,757,343</u>
Restricted general funds						
GAG	431,047	10,842,198	(10,695,457)	(577,788)	-	-
Pupil Premium	-	766,037	(766,037)	-	-	-
UIFSM	-	334,810	(334,810)	-	-	-
Other DfE Group grants	-	900,082	(900,082)	-	-	-
Local Authority grants	-	1,196,152	(1,196,152)	-	-	-
Other income from the academy trust's educational operations	-	256,698	(256,698)	-	-	-
Pension reserve	(572,000)	-	(80,000)	-	652,000	-
	<u>(140,953)</u>	<u>14,295,977</u>	<u>(14,229,236)</u>	<u>(577,788)</u>	<u>652,000</u>	<u>-</u>
Restricted fixed asset funds						
Fixed assets	34,614,816	829,071	(1,471,978)	684,053	-	34,655,962
	<u>34,614,816</u>	<u>829,071</u>	<u>(1,471,978)</u>	<u>684,053</u>	<u>-</u>	<u>34,655,962</u>
Total Restricted funds	<u>34,473,863</u>	<u>15,125,048</u>	<u>(15,701,214)</u>	<u>106,265</u>	<u>652,000</u>	<u>34,655,962</u>
Total funds	<u><u>36,881,531</u></u>	<u><u>16,203,501</u></u>	<u><u>(16,323,727)</u></u>	<u><u>-</u></u>	<u><u>652,000</u></u>	<u><u>37,413,305</u></u>

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total funds analysis by school

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Saxon Primary School	191,356	258,490
Echelford Primary School	836,898	712,233
Riverbridge Primary School	966,833	793,551
Walton Oak Primary School	777,123	715,747
Darley Dene Primary School	119,563	115,353
Ewell Grove Primary School	306,482	-
Central services	151,589	161,969
Primary Council	103,610	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,453,454	2,757,343
Restricted fixed asset fund	43,477,474	34,655,962
	<hr/>	<hr/>
Total	46,930,928	37,413,305
	<hr/> <hr/>	<hr/> <hr/>

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Echelford Primary School	2,303,042	341,347	110,133	695,585	3,450,107	3,357,749
Saxon Primary School	1,750,884	263,061	95,836	511,546	2,621,327	2,467,838
Riverbridge Primary School	2,675,714	414,158	174,356	1,001,828	4,266,056	3,972,529
Walton Oak Primary School	1,884,595	337,093	110,709	673,176	3,005,573	2,790,604
Central services	382,674	636,456	41,740	(608,979)	451,891	282,606
Darley Dene Primary School	1,236,115	232,284	60,256	523,098	2,051,753	1,900,423
LGPS pension finance costs	-	-	-	-	-	80,000
Ewell Grove Primary School	1,589,117	140,101	78,325	290,437	2,097,980	-
Academy	11,822,141	2,364,500	671,355	3,086,691	17,944,687	14,851,749

The negative costs of £608,979 (2024: £584,349) relates to staff recharged to specific schools within the Trust, less other central services costs.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025
	£	£	£
Tangible fixed assets	-	43,333,332	43,333,332
Current assets	5,146,830	144,142	5,290,972
Creditors due within one year	(1,693,376)	-	(1,693,376)
Total	3,453,454	43,477,474	46,930,928

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	34,152,937	34,152,937
Current assets	2,757,343	1,876,205	503,025	5,136,573
Creditors due within one year	-	(1,876,205)	-	(1,876,205)
Total	<u>2,757,343</u>	<u>-</u>	<u>34,655,962</u>	<u>37,413,305</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<u>9,136,623</u>	<u>(120,226)</u>
Adjustments for:		
Depreciation	1,782,788	1,471,978
Capital grants from DfE and other capital income	(124,290)	(829,071)
Defined benefit pension scheme obligation inherited	352,000	-
Decrease/(increase) in stocks	21,797	(12,707)
Decrease/(increase) in debtors	318,210	(313,120)
(Decrease)/increase in creditors	(175,972)	307,955
Investment income	(86,539)	(115,547)
Defined benefit pension scheme cost	29,000	80,000
Tangible assets acquired on conversion	(10,166,000)	-
Net cash provided by operating activities	<u>1,087,617</u>	<u>469,262</u>

21. Cash flows from financing activities

	2025 £	2024 £
Salix loan repayments	<u>(6,857)</u>	<u>(22,507)</u>

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

22. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(797,183)	(1,434,486)
Capital grants from DfE Group	124,290	829,071
Interest income	86,539	115,547
Net cash used in investing activities	(586,354)	(489,868)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	4,534,179	4,039,773

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,039,773	494,406	4,534,179
Debt due within 1 year	(6,857)	6,857	-
	4,032,916	501,263	4,534,179

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

25. Conversion to an academy trust

On 1 November 2024 Ewell Grove Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lumen Learning Trust from Surrey County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	10,166,000	10,166,000
Current assets				
Cash - representing budget surplus on LA funds	390,190	-	-	390,190
Pension liability on conversion	-	(352,000)	-	(352,000)
Net assets/(liabilities)	<u>390,190</u>	<u>(352,000)</u>	<u>10,166,000</u>	<u>10,204,190</u>

26. Capital commitments

At 31 August 2025 the academy had capital commitments as follows:

	2025 £	2024 £
Contracted for but not provided in these financial statements	<u>107,335</u>	<u>577,975</u>

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

27. Pension commitments

The academy'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 Surrey County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £295,368 were payable to the schemes at 31 August 2025 (2024 - £234,148) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,529,761 (2024 - £1,156,652).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has 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 has set out above the information available on the scheme.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,187,000 (2024 - £971,000), of which employer's contributions totalled £898,000 (2024 - £736,000) and employees' contributions totalled £289,000 (2024 - £235,000). The agreed contribution rates for future years are 18.7-27.5 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

A contingent asset in respect of the LGPS of £3,748,000 (2024: £192,000) has not been recognised as its recovery is not regarded as virtually certain.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	22.0	21.8
Females	24.5	23.7
Retiring in 20 years		
Males	22.7	21.4
Females	25.9	25.7

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	8,865,750	9,087,940
Bonds	1,654,940	1,719,340
Property	827,470	982,480
Cash	472,840	491,240
Total market value of assets	11,821,000	12,281,000

The actual return on scheme assets was £1,477,000 (2024 - £1,449,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	2024
	£	£
Current service cost	(922,000)	(785,000)

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

	2025	2024
	£	£
Opening defined benefit obligation	12,281,000	10,727,000
Conversion of academy trusts	931,000	-
Current service cost	922,000	785,000
Interest cost	678,000	581,000
Employee contributions	289,000	235,000
Actuarial (gains)/losses	(3,325,000)	55,000
Benefits paid	(147,000)	(102,000)
At 31 August	11,629,000	12,281,000

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

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

	2025 £	2024 £
Opening fair value of scheme assets	12,281,000	10,155,000
Conversion of academy trusts	579,000	-
Interest income	673,000	550,000
Actuarial gains (including asset ceiling adjustment)	(2,944,000)	707,000
Employer contributions	898,000	736,000
Employee contributions	289,000	235,000
Benefits paid	(147,000)	(102,000)
At 31 August	11,629,000	12,281,000

A contingent asset in respect of the LGPS of £3,748,000 (2024: £192,000) has not been recognised as its recovery is not regarded as virtually certain. The asset treatment is disclosed in note 1.15 and 2.

28. Operating lease commitments

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

	2025 £	2024 £
Within 1 year	18,297	13,021
Between 1 and 5 years	13,950	9,581
	32,247	22,602

29. Related party transactions

Owing to the nature of the academy 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 Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

30. Contingent liabilities

There are no contingent liabilities that require disclosure in the financial statements.

LUMEN LEARNING TRUST
(A company limited by guarantee)

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

31. Members' liability

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