

Company Registration No. 07533254 (England and Wales)

**LOWBROOK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

LOWBROOK ACADEMY TRUST

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LOWBROOK ACADEMY TRUST CONSOLIDATED FINANCIAL STATEMENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Paul Harrison Stuart Muir Maria Borg Filletti	
Trustees	Stuart Muir Paul Harrison Richard Jarrett MBE Maria Borg Filletti Dave Rooney Jacqui King Christine Sherwood-Phelps Veronica Quinby	Member and Chair Member and Vice-chair Trustee (appointed 06.12.2024) Member and Parent Governor Principal and Accounting Officer Parent Governor Trustee Staff Governor
Governance Professional	Angela Quinby	
Senior Leadership Team	Principal Deputy Head SENCO HLTA Business Manager	Dave Rooney Veronica Quinby Francis Garland Kay Redjeb Louise Berry
Company registration number	07533254 (England and Wales)	
Registered office	Lowbrook Academy Trust The Fairway Cox Green Maidenhead Berkshire SL6 3AR	
Academies operated	Lowbrook Academy Trust	
Independent auditor	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE	
Bankers	Natwest Bank Plc, 66 High Street, Maidenhead, Berkshire SL6 1QA	
Solicitors	Stone King LLP Bath Birmingham Cambridge Leeds London Manchester	

LOWBROOK ACADEMY TRUST CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 01 September 2024 to 31 August 2025. The Annual report serves the purposes of both a trustees' report, a directors' report, and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Maidenhead. It has a pupil capacity of 330 and had a roll of 329 in the school census as at 15th May 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Lowbrook Academy Trust.

The Trustees of Lowbrook Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of trustees

The members may appoint up to 3 Trustees. The Members may appoint Staff Trustees through such process as they may determine, Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when she/he is elected. The community Trustee may be appointed by the Governing Body provided that the person who is appointed as a Community Trustee, lives and/ or works in the community.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction training will be provided on charity and educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans, and other documents that they will need to undertake their role as governors. As there are not normally many new governors a year, induction tends to be tailored specifically to the individual. The academy uses RBWM services to train trustees in the role of Governorship and similarly Child Protection and Safeguarding training is provided by RBWM. External providers such as NSPCC and the Home Office (Prevent training) are also used. Internal training and updates are also provided by the school's senior leadership team and external advisors, where appropriate.

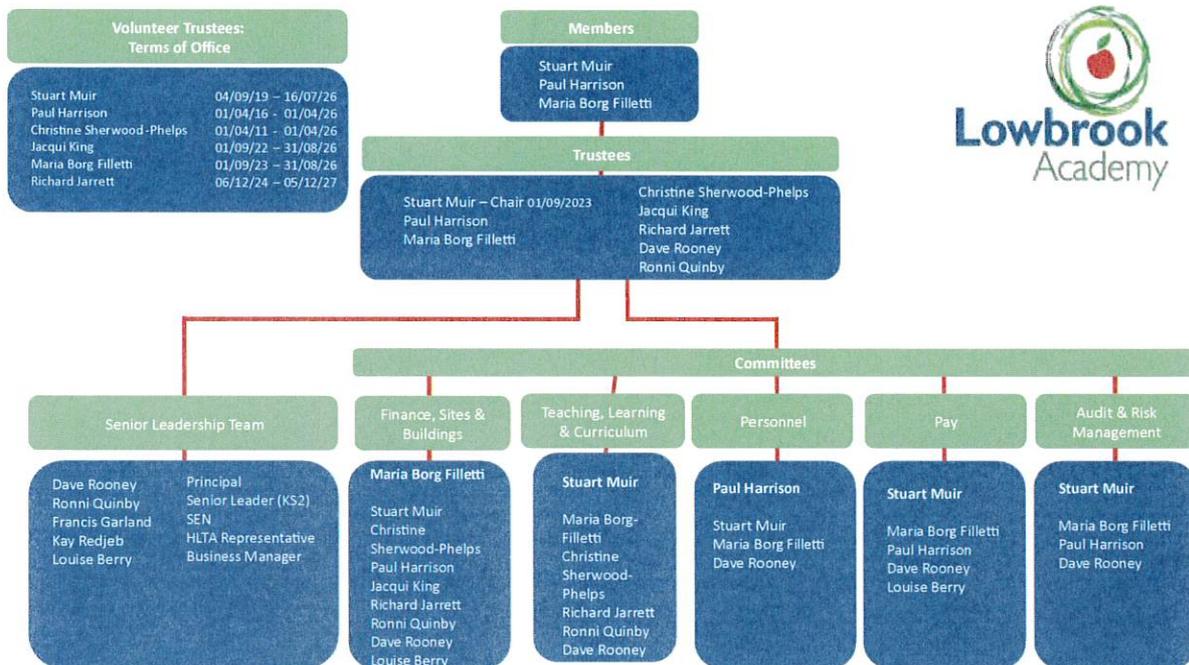
Organisational structure

The organisational structure consists of two levels: the Governing Body and the Senior Leadership Team (SLT). The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels. The Governors are responsible for setting the vision, general policy, adopting an annual plan and evaluation, budget, monitoring the Academy by the use of budgets, and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Senior Leadership Team includes the Principal, Deputy Headteacher, School SENCO, Business Manager and HLTA representative. This team is responsible for the day-to-day operation of the Academy, in particular organising the teaching staff, facilities and students. The Principal

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is responsible for approving all expenditure between £10,000-£40,000 for the school, however, contracts over £40,000 are considered by the Governing Body.



Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust is comprised of the Trustees and Senior Leadership Team as disclosed on page 1.

The Senior Leadership team have their remuneration determined by recommendations given by the Principal to the Pay Committee and based on their performance management. The pay review committee comprises of the Chair of Governors, Vice Chair of Governors and an external consultant. The guidelines for these awards are listed in the Academy's Pay Policy, which is reflective of National and Local Authority pay tables. The process for this is outlined within the Financial handbook, Pay Policy and aligns with the 2025 Academies handbook.

Related Parties and other Connected Charities and Organisations

The Academy Trust owns 100% of the share capital of Lowbrook Trading Company Limited.

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Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of Lowbrook Academy 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 for pupils of different abilities between the ages of 4 and 11.

The Lowbrook Vision - **Happy, Healthy High Achievers.**

Our Values and goals are based around these principles:

Enjoyment, Commitment and Achievement (Engagement, Exploring, Knowing, Understanding and Making Sense, Fostering Skills, Exciting Imagination and Enacting Dialogue)

Equality of Opportunity

Fairness and Justice

Respect, Reciprocity, Responsibility and Honesty

Innovation and Creativity

High Aspirations

Autonomy, Independence and Resilience

Wellbeing and Healthy living

Local, National and Global Citizenship

Sustainability and interdependence

Intent -The Curriculum Statement

The curriculum at the Academy embraces a common set of aims that drive the curriculum, teaching and assessment. They are derived from the research outlined within the Cambridge Review and unashamedly reflect the values and moral purpose, for what school is about: wellbeing; engagement; empowerment; autonomy; respect and reciprocity; interdependence and sustainability; global citizenship; celebrating culture and community; exploring, knowing, understanding and making sense; fostering skill; exciting imagination and enacting dialogue.

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Objectives, strategies and activities

Objective 1	SEN - Ensure provision for children with additional needs demonstrates quality reasonable adjustment , is appropriately resourced and monitored and the children identified make exceptional progress appropriate to their needs and individual starting points.
Objective 2	Succession Planning - Strategise succession plans to negate any impact of maternity leave and retirement of staff. Identify talent, provide high quality CPD and continue to <i>'grow our own'</i> teachers, support staff and senior leaders.
Objective 3	Office and financial management - Train and develop the skills of the new Office Manager and Finance Officer ensuring high quality function contributes to all school development work. The Governance focus within this objective is to do a full review, in conjunction with the principal, of all HR procedures within the Academy.
Objective 4	White Paper and the Curriculum and Assessment review - Undertaking a review and planning the recommendations from the forthcoming White Paper and impending Curriculum and Assessment review from the Labor Government.
Objective 5	Walkthrough (Tom Sheringham) - Implementing "Walkthrus (Tom Sheringham)," as a whole school project and way of developing out teachers, whole school vision and evaluation of classroom practice.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit and have complied with our duty to have due regard to this, in exercising our powers and duties.

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include all statutory obligations outlined within the school's funding agreement

LOWBROOK ACADEMY TRUST CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

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Strategic Report

Achievements and performance

Achievements and Performance

Lowbrook has had another positive year in 2024/25. Some of the main highlights include:

- **Key Stage 2 SATS data shows:**
 - o 100% of children attained the expected standard across reading, writing, maths and SPaG.
 - o 93% of children achieved greater depth (GDS) in reading.
 - o 63% of children achieved greater depth (GDS) in writing.
 - o 100% of children achieved greater depth (GDS) in maths and SPaG.
- **SEND students continue to achieve highly with:**
 - o 70.3% of SEND students across the school are working at age-related expectations in reading
 - o 70.3% of SEND students across the school are working at age-related expectations in writing
 - o 73 % of SEND students across the school are working at age-related expectations in maths.
- **92% of students passed the optional year 2 SATS.**
- **97% of year 1 students who sat the phonics assessment passed compared to 81% nationally.**
- **100% of pupils passed the year 4 multiplication test.**
- **Since Pupil Premium funding was introduced 2011, 100% of pupils in receipt of the funding at Lowbrook Academy have achieved at least the expected standard across reading, writing and maths.**
- **Since the introduction of Greater Depth Standard (GDS) in 2016, 55% of children in receipt of PPG achieved GDS in Reading, 41% achieved GDS in Writing and 48% achieved GDS in Maths.**
- **31% of children in receipt of PPG achieved GDS combined.**
- **Since Lowbrook converted to an academy in 2011 93% of pupils on SEND register at Lowbrook Academy have achieved at least the expected standard across reading, writing and maths.**
- **Since the introduction of Greater Depth Standard (GDS) in 2016, 34% of children on the SEND register have achieved GDS in Reading, 7% achieved GDS in Writing and 38% achieved GDS in Maths.**
- **Lowbrook was awarded Primary School of the South East and was recognised as the second highest academically performing school in England by the Times Parent Power 2025 – Primary School League Tables.**
- **The academy was successful in attaining two significant quality marks during the financial year which included Sports Mark Gold Award and the Attachment Awareness Bronze Award.**

Key Performance Indicators (KPIs)

Pupil attainment is exceptional, as evidenced above.

Attendance is also exceptional at 97.1%, placing us second overall when compared to our 20 benchmarked schools and national averages.

Pupil numbers remain high and Lowbrook was the most oversubscribed school in Berkshire during this period. Staff retention is high and the academy is fully staffed.

The staffing costs as a percentage of the GAG for the financial year stands at 81% of the GAG and 79% of total income. Moving forward, we anticipate that staffing costs will remain stable but will represent a slightly higher percentage of the GAG for the next financial year due to two staff members who are on maternity leave.

Additional income via our trading company remains high at £84,190 for this financial year. The academy maintains significant reserves which are ringfenced for planned building and classroom refurbishment. The academy set a surplus budget for the financial year and were successful in managing its resources whilst accomplishing its KPIs.

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Going concern

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

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with a grant, based largely on our student numbers, to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive a grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students), this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to school trips or other costs) and from third parties (for example interest from our bank on our account balances, or from service providers who are charged for the use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	200	178
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other restricted funds	Restricted General Funds	-	(1)
	Sub-total General Restricted Funds	200	177
Unspent Capital Grants	Restricted Fixed Asset Fund	8	-
Loans	Restricted Fixed Asset Fund	(10)	(9)
Other Income	Unrestricted General Fund	568	516
	Sub-Total Spendable Funds	766	684
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	3,167	3,091
Net investment in lease	Restricted Fixed Asset Fund	684	762
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	(115)
	Total All Funds	<u>4,617</u>	<u>4,442</u>

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TRUSTEES' REPORT

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During the year under review, there was an increase of £23k (2024: increase of £105k) on general restricted funds, an increase of £52k (2024: increase of £44k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £195k (2024: increase of £131k) on total funds.

- Salary increases – recommendations for teachers' pay to increase by 5.5%, with schools expected to fund 2.0% from their existing budgets. As a result, Lowbrook found efficiencies elsewhere in the budget and have planned, in their 3-year forecast, for future pay settlements to only be partially-funded by the DfE.
- There was a significant increase to National Insurance contributions, from 13.8% to 15% increasing planned staffing costs.
- SEN needs – these are increasing, especially in KS1. Current funding does not cover the costs required to meet the increased breadth and depth of the pupils' needs or ensuring that other pupils' learning is not disrupted.

Staffing remains the school's largest source of expenditure and the trust aims to keep wages under 80% of total income.

Reserves policy

Lowbrook aims to maintain 3 months of our operational income as reserve to ensure any unexpected costs can be met. The academy aims to maintain reserves of circa 8% of GAG which is held with a high-interest savings account. The governors have ringfenced £300,000 of this amount towards planned classroom extension and an additional £87,000 for a potential CIF bid for the replacement of the schools air circulation system. Currently in our 95-day high interest account, with 3.25% interest, we have £479,994.

Investment policy

The Academy's Financial Procedures states that steps should be taken to invest surplus funds, but due to the ongoing development during the year, the surplus funds were kept in a bank saving account enabling the Academy to access them at short notice without incurring any penalties. If significant balances can be foreseen, the academy's Financial Procedures policy states that steps should be taken to invest the surplus funds in the academy's bank savings accounts.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to academic performance, finances, child welfare, and admissions. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement (relating to internal control). Where significant financial risks remain, they have ensured they have adequate insurance cover.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

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Most of the company's income is obtained 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 year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Fundraising

The Trustees are committed to ensuring that fundraising activities are carried out in a responsible and ethical manner. Any fundraising undertaken by the Trust must be done in a manner that seeks to ensure that it is not intrusive or persistent.

Fundraising events and appeals may include one or more of the following:

- Letters to parents noting a voluntary contribution to a trip or event would be welcome.
- Events organised by staff, students or a school Parent-Teacher Association.
- Student-led events with the objective of raising funds for charity.
- Engagement with corporate partners for sponsorship.

Contact is made through letters to parents, email, academy newsletters, the Trust websites and via students. Contact may be direct or via a Parent-Teacher Association. The Trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

Measures taken to improve energy efficiency

A new boiler was installed at the end of 2023/24, demonstrating immediate efficiencies and ongoing monitoring of this system has allowed us to maximise energy savings. Quotations have been sought for solar panels and are ready to be presented to the trustees.

Plans for future periods

- Decision regarding solar panels.
- A CIF bid has been prepared for submission in the next round to replace our currently condemned air filtering system.
- The governors have appointed a trustee responsible for sustainability.

Funds held as custodian trustee

No funds are held on behalf of others.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 23/12/25.....and signed on the Board's behalf by:



.....
Stuart Muir

Chair of Trustees

LOWBROOK ACADEMY TRUST CONSOLIDATED FINANCIAL STATEMENTS GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Lowbrook Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements what is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of possible
Stuart Muir (Chair & Member)	3	3
Paul Harrison (Member)	2	3
Maria Borg Filletti (Member)	2	3
Jacqui King	2	3
Christine Sherwood-Phelps (Trustee)	3	3
Richard Jarrett	3	3
Dave Rooney	3	3
Veronica Quinby	3	3

The governors undertake all statutory duties and, where appropriate, delegation to committees and individuals is via the delegation identified in the governors' terms of reference.

Conflict of interest

The Trust maintain a register of interests for all Members, Trustees, and Senior Staff. This is published on the Trust website as well as the individual school websites. The register is updated annually as well as when there are new appointments. This is driven by the Trust Governance Manager. If a significant conflict of interest was declared, it would be shared with Trustees and the Executive Headteacher to consider appropriate action.

Governance reviews

The work of the trustee board:

The board is entrusted with the task of adopting policies that set clear expectations and standards for pupil's achievements and promote student wellbeing. This includes;

- allocating resources,
- planning and goal setting,
- establishing a vision for the school,
- recruiting and,
- reviewing the performance of the chief executive.

The governors undertake self-evaluation annually which includes skills and training audits which evaluate their performance and, where necessary, set future training and targets.

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The board of trustees uses information from varying sources to assist its' work in guiding the school in the direction it needs. Such sources include, but are not limited to, academic results, attendance numbers as well as surveys of pupils, parents and staff.

These help guide funding decisions, including for use of pupil premium and sports premium.

The quality of data is important to Lowbrook Academy, and last financial year, this led to a change in the accounting software used within the academy, which is still being used and has been found to provide the desired results. The Sage 200 system, which has a DfE designed Chart of accounts has allowed for better and more rapid reporting.

Apart from the full governing body meetings, as reported above, there are various sub-committees that meet throughout the year. One of these sub-committees is the Finance, Sites, and Buildings Committee. Its responsibilities include:

- Collaborating with the Principal to draft the initial budget plan for the financial year.
- Developing and maintaining a current three-year financial plan.
- Reviewing budget statements, including any virement decisions, at least termly, and reporting significant discrepancies to the Governing Body.
- Ensuring compliance with the Financial Regulations outlined in the new Academies Handbook.
- Monitoring expenditure of all voluntary funds managed on behalf of the Governing Body.
- Annually reviewing policies on charges, remissions, and expenses.
- Making decisions regarding service agreements and expenditures based on recommendations from other committees.
- Preparing financial statements for inclusion in the Governing Body's report to parents.
- Ensuring, as far as possible, that Health and Safety issues are properly prioritized.
- Determining the availability of funds for pay increments as recommended by the Principal.
- Based on recommendations from the Principal's Performance Management Group, deciding on the availability of funds for pay increments.
- Tracking the progress and development of the school development plan and reporting back to the Governing Body.
- Monitoring the school's self-evaluation process and reporting findings to the Governing Body.
- Overseeing the progress, development, and review of policies.
- Gathering evidence from monitoring visits by governors.
- Ensuring that auditors are in place.
- Reviewing and monitoring the Single Central Record.
- Overseeing the use of Pupil Premium and Sports Premium funds.

These are the subcommittee meetings in addition to FGB:

Trustee	Meetings attended	Out of possible
Stuart Muir (Chair & Member)	8	8
Paul Harrison (Member)	4	5
Maria Borg Filletti (Member)	5	6
Jacqui King	2	3
Christine Sherwood-Phelps (Trustee)	6	6
Richard Jarrett	7	8
Dave Rooney	8	8
Veronica Quinby	6	6

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Review of value for money

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

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

- Clear procurement policies are in place to ensure that all purchases are subject to value for money tests.
- Regularly reviewing the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement. Identify where good practise is occurring and reducing areas of high spend which is not consistent in bench marked schools.
- Pupil Premium funding has been allocated to optimum effect, ensuring plans are robust, supported pupil premium children to close the attainment gap, stretched the most-able pupil premium children and was published on the school website.
- Monitoring outcomes and compare performance with bench marked schools and within the school.
- Consulting with appropriate stakeholders before major decisions are made.
- Promoting fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Lowbrook Academy Trust for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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-purpose 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.

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The board of trustees has decided not to appoint an auditor for internal audit. However, the trustees have appointed Maria Borg Filletti, a trustee, to carry out a programme of internal checks and reviews. MHA were employed to internally control teachers' pensions and to support the Business Manager in her first year in role. The board of trustees have appointed Affinia to conduct an external audit.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchasing systems
- checks on income collection processes
- testing of control account/ bank reconciliations
- review and question of monthly management accounts and cumulative annual spending.

On a monthly basis, the reviewer reports to the chair of governors on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. These findings are also reported to the finance board tri-annually. A financial report is also provided to the governors three times a year. On an annual basis, the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the 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 work of the reviewer;
- 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 Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 23/12/25 and signed on its behalf by:



Stuart Muir
Chair of Trustees



Dave Rooney
Accounting Officer

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025

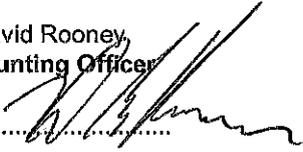
As accounting officer of Lowbrook Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including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

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

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

Mr David Rooney,
Accounting Officer

Date:


23/12/25

**LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 23/12/25 and signed on its behalf by:


Mr Stuart Muir
Chair of Trustees

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF LOWBROOK ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

**LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF LOWBROOK ACADEMY TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

**LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF LOWBROOK ACADEMY TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 23 December 2025

**LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
LOWBROOK ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 7 November 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Lowbrook Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Lowbrook Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the academy trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

**LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
LOWBROOK ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

The logo for Affinia, written in a cursive script.

Reporting Accountant
Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 23 December 2025

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds	Restricted funds:		Total 2025	Total 2024 as restated
	Notes	£'000	General	Fixed asset	£'000	£'000
			£'000	£'000		
Income and endowments from:						
Donations and capital grants	3	-	-	8	8	9
Charitable activities:						
- Funding for educational operations	4	-	1,837	-	1,837	1,728
Other trading activities	5	143	-	-	143	127
Investments	6	17	-	-	17	19
Total		<u>160</u>	<u>1,837</u>	<u>8</u>	<u>2,005</u>	<u>1,883</u>
Expenditure on:						
Raising funds	7	8	15	-	23	26
Charitable activities:						
- Educational operations	8	100	1,698	93	1,891	1,721
Total	7	<u>108</u>	<u>1,713</u>	<u>93</u>	<u>1,914</u>	<u>1,747</u>
Net income/(expenditure)		52	124	(85)	91	136
Transfers between funds	18	-	(90)	90	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	180	-	180	(5)
Adjustment for restriction on pension assets	20	-	(76)	-	(76)	-
Net movement in funds		52	138	5	195	131
Reconciliation of funds						
Total funds brought forward		<u>516</u>	<u>62</u>	<u>3,844</u>	<u>4,422</u>	<u>4,291</u>
Total funds carried forward		<u>568</u>	<u>200</u>	<u>3,849</u>	<u>4,617</u>	<u>4,422</u>

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024 As restated	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	1	-	8	9
Charitable activities:					
- Funding for educational operations	4	-	1,728	-	1,728
Other trading activities	5	127	-	-	127
Investments	6	19	-	-	19
Total		<u>147</u>	<u>1,728</u>	<u>8</u>	<u>1,883</u>
Expenditure on:					
Raising funds	7	26	-	-	26
Charitable activities:					
- Educational operations	8	-	1,668	53	1,721
Total	7	<u>26</u>	<u>1,668</u>	<u>53</u>	<u>1,747</u>
Net income/(expenditure)		121	60	(45)	136
Transfers between funds	18	(77)	56	21	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(5)	-	(5)
Net movement in funds		44	111	(24)	131
Reconciliation of funds					
Total funds brought forward		<u>472</u>	<u>(49)</u>	<u>3,868</u>	<u>4,291</u>
Total funds carried forward		<u>516</u>	<u>62</u>	<u>3,844</u>	<u>4,422</u>

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		3,167		3,091
Current assets					
Debtors	14	872		833	
Cash at bank and in hand		773		705	
		1,645		1,538	
Current liabilities					
Creditors: amounts falling due within one year	15	(187)		(83)	
Net current assets			1,458		1,455
Total assets less current liabilities			4,625		4,546
Creditors: amounts falling due after more than one year	16		(8)		(9)
Net assets excluding pension liability			4,617		4,537
Defined benefit pension scheme liability	20		-		(115)
Total net assets			4,617		4,422
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			3,849		3,844
- Restricted income funds			200		177
- Pension reserve			-		(115)
Total restricted funds			4,049		3,906
Unrestricted income funds	18		568		516
Total funds			4,617		4,422

The financial statements on pages 21 to 50 were approved by the trustees and authorised for issue on 23/12/25 and are signed on their behalf by:



.....
 Mr Stuart Muir
 Chair of Trustees

Company registration number 07533254 (England and Wales)

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET - ACADEMY
AS AT 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		3,167		3,091
Current assets					
Debtors	14	974		933	
Cash at bank and in hand		665		603	
			1,639		1,536
Current liabilities					
Creditors: amounts falling due within one year	15	(181)		(81)	
Net current assets			1,458		1,455
Total assets less current liabilities			4,625		4,546
Creditors: amounts falling due after more than one year	16		(8)		(9)
Net assets excluding pension liability			4,617		4,537
Defined benefit pension scheme liability	20		-		(115)
Total net assets			4,617		4,422
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			3,849		3,844
- Restricted income funds			200		177
- Pension reserve			-		(115)
Total restricted funds			4,049		3,906
Unrestricted income funds	18		568		516
Total funds			4,617		4,422

The financial statements on pages 21 to 50 were approved by the trustees and authorised for issue on 23/12/25 and are signed on their behalf by:



.....
 Mr Stuart Muir
 Chair of trustees

Company registration number 07533254 (England and Wales)

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		213		111
Cash flows from investing activities					
Dividends, interest and rents from investments		17		19	
Capital grants from DfE Group		8		8	
Purchase of tangible fixed assets		(91)		(27)	
Movement on lessor investment		(78)			
Net cash used in investing activities			(144)		-
Cash flows from financing activities					
Repayment of long term loan		(1)		(1)	
Net cash used in financing activities			(1)		(1)
Net increase in cash and cash equivalents in the reporting period			68		110
Cash and cash equivalents at beginning of the year			705		595
Cash and cash equivalents at end of the year			773		705

LOWBROOK ACADEMY TRUST

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Lowbrook Academy Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 07533254). The address of its registered office, and place of business (if different), is given on page 1. The nature of the academy trust's operations is set out in the trustees' report.

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

1.1 Basis of preparation

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

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

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

1.3 Basis of consolidation

The consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the academy trust and its subsidiary undertaking. The results are consolidated on a line-by-line basis.

The financial statements consolidate the accounts of Lowbrook Academy Trust and all of its subsidiary undertakings. The academy trust has taken advantage of exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities incorporating income and expenditure accounts.

1.4 Income

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

Grants

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

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

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.6 Tangible fixed assets and depreciation

Assets costing £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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold land and buildings	2%
Computer equipment	33%
Fixtures, fittings & equipment	20% - 33%

No depreciation is provided in respect of land.

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.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Investments

The trustees' shareholding in the wholly owned subsidiary, Lowbrook Trading Company Limited (company no. 07773819 incorporated in England and Wales) is included in the Balance Sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

1.10 Lessor - Finance leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.11 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.12 Taxation

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

1.13 Pensions benefits

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

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

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

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.14 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit 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 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgments that would be critical to the academy trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	8	8	8
Other donations	-	-	-	1
	-----	-----	-----	-----
	-	8	8	9
	=====	=====	=====	=====

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,527	1,527	1,454
Other DfE/ESFA grants:				
- UIFSM	-	63	63	73
- Pupil premium	-	22	22	25
- Mainstream Schools Additional Grant	-	-	-	47
- Teachers Additional Pay Grant	-	25	25	-
- Teachers Pension Employer Contributions Grant	-	30	30	-
- Core Schools Budget Grant	-	51	51	-
- Others	-	40	40	63
	-	1,758	1,758	1,662
Other government grants				
Local authority grants	-	27	27	27
Other funding				
Trips income	-	38	38	32
Other incoming resources	-	14	14	7
	-	52	52	39
Total funding	-	1,837	1,837	1,728

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	1	-	1	-
Income from facilities and services	56	-	56	45
Other income	2	-	2	2
Lowbrook trading company income	84	-	84	80
	143	-	143	127

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6	Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000	
	Short term deposits	17	-	17	19	
		<u>17</u>	<u>-</u>	<u>17</u>	<u>19</u>	
7	Expenditure	Staff costs £'000	Non-pay expenditure Premises Other £'000 £'000		Total 2025 £'000	Total 2024 £'000
	Expenditure on raising funds					
	- Direct costs	15	-	8	23	26
	Academy's educational operations					
	- Direct costs	1,215	74	131	1,420	1,315
	- Allocated support costs	108	190	173	471	406
		<u>1,338</u>	<u>264</u>	<u>312</u>	<u>1,914</u>	<u>1,747</u>
	Net income/(expenditure) for the year includes:				2025	2024
					£'000	£'000
	Operating lease rentals				5	10
	Depreciation of tangible fixed assets				93	53
	Fees payable to auditor for:					
	- Audit				16	16
	- Other services				8	11
	Net interest on defined benefit pension liability				4	5
					<u>4</u>	<u>5</u>

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	100	1,320	1,420	1,315
Support costs				
Educational operations	-	471	471	406
	<u>100</u>	<u>1,791</u>	<u>1,891</u>	<u>1,721</u>

Analysis of costs

	2025 £'000	2024 £'000
Direct costs		
Teaching and educational support staff costs	1,215	1,093
Staff development	9	10
Depreciation	74	53
Technology costs	4	1
Educational supplies and services	49	65
Educational consultancy	17	11
Other direct costs	52	82
	<u>1,420</u>	<u>1,315</u>
Support costs		
Support staff costs	123	116
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(15)	(16)
Depreciation	19	-
Technology costs	22	29
Maintenance of premises and equipment	49	52
Cleaning	48	44
Energy costs	28	26
Rent, rates and other occupancy costs	30	19
Insurance	14	9
Security and transport	3	2
Catering	66	45
Defined benefit pension scheme - finance costs (FRS102 adjustment)	4	5
Legal costs	3	9
Other support costs	28	49
Governance costs	49	17
	<u>471</u>	<u>406</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£'000	£'000
Wages and salaries	988	921
Social security costs	105	83
Pension costs	260	226
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(15)	(16)
	<u>1,338</u>	<u>1,214</u>
Staff costs - employees	1,338	1,214
Agency staff costs	-	2
	<u>1,338</u>	<u>1,216</u>
Total staff expenditure	<u>1,338</u>	<u>1,216</u>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	14	16
Administration and support	13	12
Management	2	3
	<u>29</u>	<u>31</u>

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

	2025	2024
	Number	Number
Teachers	14	-
Administration and support	9	-
Management	2	-
	<u>25</u>	<u>-</u>

Higher paid staff

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

	2025	2024
	Number	Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

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CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £457k (2024: £441k).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

D Rooney (Principal and trustee):

- Remuneration £115,000 - £120,000 (2024: £110,000 - £115,000)
- Employer's pension contributions £25,000 - £30,000 (2024: £25,000 - £30,000)

V Quinby (staff trustee):

- Remuneration £60,000 - £65,000 (2024: £55,000 - £60,000)
- Employer's pension contributions £xx,000 - £yy,000 (2024: £10,000 - £15,000)

During the year ended 31 August 2025 no expenses were reimbursed or paid directly to trustees (2024: £nil).

Other related party transactions involving the trustees are set out in note 24.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the year ended 31 August 2025 is not separately identifiable and is included in the total insurance cost.

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets – Group and Academy Trust

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000 as restated
Cost				
At 1 September 2024	3,480	284	446	4,210
Movement on lessors investment	78	-	-	78
Additions	57	21	13	91
Disposals	-	(47)	(4)	(51)
At 31 August 2025	<u>3,615</u>	<u>258</u>	<u>455</u>	<u>4,328</u>
Depreciation				
At 1 September 2024	492	267	360	1,119
On disposals	-	(47)	(4)	(51)
Charge for the year	45	21	27	93
At 31 August 2025	<u>537</u>	<u>241</u>	<u>383</u>	<u>1,161</u>
Net book value				
At 31 August 2025	<u>3,078</u>	<u>17</u>	<u>72</u>	<u>3,167</u>
At 31 August 2024	<u>2,988</u>	<u>17</u>	<u>86</u>	<u>3,091</u>

Included within Leasehold land and buildings is land at value of £1,712 (2024: £1,712k) which is not depreciated.

Lessor

The net book value of Leasehold land and buildings excludes an amount of £684k (2024: £762k) in respect of assets leased to Patchwork Nursery Limited.

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Fixed asset investments – Academy Trust

	Shares in group undertaking
Cost of valuation	£
At 31 August 2025	100
At 31 August 2024	100

Investments at cost comprise the wholly owned subsidiary, Lowbrook Trading Company Limited. All the fixed asset investments are held in the UK.

Holdings of more than 20%

The academy trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Lowbrook Tading Company Limited	UK	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activities	Capital and reserves	Profit/(loss) for the year
		£'000	£'000
Lowbrook Tading Company Limited	Premises letting and fundraising	-	76

The profit for the year was donated by Gift Aid to the Academy Trust. Net assets after Gift Aid are £100.

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors – Group

	2025	2024
	£'000	£'000
		<i>as restated</i>
Trade debtors	2	-
Net investment in the lease	684	762
VAT recoverable	128	40
Other debtors	13	13
Prepayments and accrued income	45	18
	<u>872</u>	<u>833</u>

Amounts included above which fall due after more than one year:

	2025	2024
	£'000	£'000
Net investment in the lease	<u>609</u>	<u>684</u>

Debtors – Academy Trust

	2025	2024
	£'000	£'000
		<i>as restated</i>
Net investment in the lease	684	762
Amounts owed by group undertakings	116	113
VAT recoverable	128	40
Prepayments and accrued income	46	18
	<u>974</u>	<u>933</u>

Amounts included above which fall due after more than one year:

	2025	2024
	£'000	£'000
Net investment in the lease	<u>609</u>	<u>684</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

15 Creditors: amounts falling due within one year – Group

	2025	2024
	£'000	£'000
Government loans	2	2
Trade creditors	76	14
Other taxation and social security	22	-
Other creditors	21	-
Accruals and deferred income	66	67
	<u>187</u>	<u>83</u>

Creditors: amounts falling due within one year – Academy Trust

	2025	2024
	£'000	£'000
Government loans	2	2
Trade creditors	76	14
Other taxation and social security	22	-
Other creditors	21	-
Accruals and deferred income	60	65
	<u>181</u>	<u>81</u>

LOWBROOK ACADEMY TRUST
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year – Academy Trust

	2025	2024
	£'000	£'000
Government loans	8	9
	<u>8</u>	<u>9</u>
	2025	2024
	£'000	£'000
Analysis of loans		
Wholly repayable within five years	10	11
Less: included in current liabilities	(2)	(2)
	<u>8</u>	<u>9</u>
Amounts included above	<u>8</u>	<u>9</u>
Loan maturity		
Debt due in one year or less	2	2
Due in more than one year but not more than two years	2	2
Due in more than two years but not more than five years	6	6
Due in more than five years	-	1
	<u>10</u>	<u>11</u>

Included above is an interest-free Salix loan which was originally £12k that is repayable over 8 years.

17 Deferred income – Academy Trust

	2025	2024
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	37	46
	<u>37</u>	<u>46</u>
Deferred income at 1 September 2024	46	-
Released from previous years	(46)	-
Resources deferred in the year	37	46
	<u>37</u>	<u>46</u>
Deferred income at 31 August 2025	<u>37</u>	<u>46</u>

Deferred income at 31 August 2025 consists of income received in advance for Universal Infant Free School Meals funding of £37k (2024: £42k) and rates income of £nil (2024: £4k).

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FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	178	1,527	(1,414)	(91)	200
UIFSM	-	63	(63)	-	-
Pupil premium	-	22	(22)	-	-
Other DfE/ESFA grants	-	146	(146)	-	-
Other government grants	-	27	(27)	-	-
Salix loan	(1)	-	-	1	-
Other restricted funds	-	52	(52)	-	-
Pension reserve	(115)	-	11	104	-
	<u>62</u>	<u>1,837</u>	<u>(1,713)</u>	<u>14</u>	<u>200</u>
Restricted fixed asset funds					
Fixed asset funds (NBV)	3,091	-	(15)	91	3,167
DfE group capital grants	-	8	-	-	8
Salix loan	(9)	-	-	(1)	(10)
Net investment in lease	762	-	(78)	-	684
	<u>3,844</u>	<u>8</u>	<u>(93)</u>	<u>90</u>	<u>3,849</u>
Total restricted funds	<u>3,906</u>	<u>1,845</u>	<u>(1,806)</u>	<u>104</u>	<u>4,049</u>
Unrestricted funds					
General funds	516	76	(100)	76	568
Lowbrook trading company	-	84	(8)	(76)	-
	<u>516</u>	<u>160</u>	<u>(108)</u>	<u>-</u>	<u>568</u>
Total funds	<u>4,422</u>	<u>2,005</u>	<u>(1,914)</u>	<u>104</u>	<u>4,617</u>

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CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

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

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

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the academy trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the trustees, to support any of the academy trust's charitable purposes.

The Restricted General Funds are used to fund the general operating costs of the academy trust.

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FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	73	1,454	(1,405)	56	178
UIFSM	-	73	(73)	-	-
Pupil premium	-	25	(25)	-	-
Other DfE/ESFA grants	-	110	(110)	-	-
Other government grants	-	27	(27)	-	-
Salix loan	(1)	-	-	-	(1)
Other restricted funds	-	39	(39)	-	-
Pension reserve	(121)	-	11	(5)	(115)
	<u>(49)</u>	<u>1,728</u>	<u>(1,668)</u>	<u>51</u>	<u>62</u>
Restricted fixed asset funds					
Fixed asset funds (NBV)	3,879	-	(815)	27	3,091
DfE group capital grants	-	8	-	(8)	-
Salix loan	(11)	-	-	2	(9)
Net investment in lease	-	-	762	-	762
	<u>3,868</u>	<u>8</u>	<u>(53)</u>	<u>21</u>	<u>3,844</u>
Total restricted funds	<u>3,819</u>	<u>1,736</u>	<u>(1,721)</u>	<u>72</u>	<u>3,906</u>
Unrestricted funds					
General funds	472	67	(23)	-	516
Lowbrook trading company	-	80	(3)	(77)	-
	<u>472</u>	<u>147</u>	<u>(26)</u>	<u>(77)</u>	<u>516</u>
Total funds	<u>4,291</u>	<u>1,883</u>	<u>(1,747)</u>	<u>(5)</u>	<u>4,422</u>

LOWBROOK ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	3,167	3,167
Current assets	574	379	692	1,645
Current liabilities	(6)	(179)	(2)	(187)
Non-current liabilities	-	-	(8)	(8)
Total net assets	568	200	3,849	4,617

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	3,091	3,091
Current assets	516	260	762	1,538
Current liabilities	-	(83)	-	(83)
Non-current liabilities	-	-	(9)	(9)
Pension scheme liability	-	(115)	-	(115)
Total net assets	516	62	3,844	4,422

20 Pension and similar obligations

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

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

Contributions amounting to £22k were payable to the schemes at 31 August 2025 (2024: £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £202k (2024: £163k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	59	59
Employees' contributions	15	15
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Total contributions	74	74
	<hr/> <hr/>	<hr/> <hr/>

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20 Pension and similar obligations

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	6.15	5.10

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	21.8	20.7
- Females	24.1	23.6
Retiring in 20 years		
- Males	23.4	22.0
- Females	25.8	25.0

Sensitivity analysis

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

	2025	2024
	£'000	£'000
Discount rate + 0.1%	582	676
Discount rate - 0.1%	607	709
Mortality assumption + 1 year	606	710
Mortality assumption - 1 year	582	674
Salary rate + 0.1%	594	692
Salary rate - 0.1%	594	692
Pensions rate + 0.1%	607	709
Pensions rate - 0.1%	581	675

Defined benefit pension scheme net asset/(liability)	2025	2024
	£'000	£'000
Scheme assets	670	577
Scheme obligations	(594)	(692)
Net asset/(liability)	76	(115)
Restriction on scheme assets	(76)	-
Total liability recognised	-	(115)

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20 Pension and similar obligations

The academy trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	455	395
Cash	19	13
Property	-	47
Other assets	196	122
	<hr/>	<hr/>
Total market value of assets	670	577
Restriction on scheme assets	(76)	-
	<hr/>	<hr/>
Net assets recognised	594	577
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £39,000 (2024: £35,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	44	43
Interest income	(31)	(28)
Interest cost	35	33
	<hr/>	<hr/>
Total amount recognised	48	48
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	692	636
Current service cost	44	43
Interest cost	35	33
Employee contributions	15	15
Actuarial (gain)/loss	(172)	12
Benefits paid	(20)	(47)
	<hr/>	<hr/>
At 31 August 2025	594	692
	<hr/> <hr/>	<hr/> <hr/>

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20 Pension and similar obligations

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

	2025	2024
	£'000	£'000
At 1 September 2024	577	515
Interest income	31	28
Actuarial gain	8	7
Employer contributions	59	59
Employee contributions	15	15
Benefits paid	(20)	(47)
	<hr/>	<hr/>
At 31 August 2025	670	577
Restriction on scheme assets	(76)	-
	<hr/>	<hr/>
Net assets recognised	<u>594</u>	<u>577</u>

Restriction of pension scheme assets

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

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

	Notes	2025	2024
		£'000	£'000
Net income for the reporting period (as per the statement of financial activities)		91	136
Adjusted for:			
Capital grants from DfE and other capital income		(8)	(8)
Investment income receivable	6	(17)	(19)
Defined benefit pension costs less contributions payable	20	(15)	(16)
Defined benefit pension scheme finance cost	20	4	5
Depreciation of tangible fixed assets		93	53
(Increase)/decrease in debtors		(39)	172
Increase/(decrease) in creditors		104	(212)
		<hr/>	<hr/>
Net cash provided by operating activities		<u>213</u>	<u>111</u>

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22 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	705	68	773
Loans falling due within one year	(2)	-	(2)
Loans falling due after more than one year	(9)	1	(8)
	<u>694</u>	<u>69</u>	<u>763</u>

23 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	6	7
Amounts due in two and five years	9	3
	<u>15</u>	<u>10</u>

24 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 10.

25 Members' liability

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

26 Prior period adjustment

	1 September 2023 £'000	31 August 2024 £'000
Reconciliation of funds		
Funds as reported - not affected by restatement	<u>4,291</u>	<u>4,422</u>
Reconciliation of net income for the previous financial period		2024 £'000
Net income as reported - not affected by restatement		<u>136</u>

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26 Prior period adjustment

Notes to restatement

A prior period adjustment has been made relating to the recognition of a net investment in a receivable lease. The adjustment had no effect on brought forward funds. This adjustment increased debtors by £762k and decreased fixed assets by £762k.