

**Company Registration Number: 08565187 (England & Wales)**

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Neil Stickland  
Ben Friday  
Neil Goodman-Smith  
Geoffrey Twiselton (resigned 16 October 2024)

**Trustees**

June Abbott (resigned 15 October 2024)<sup>1</sup>  
Amina Ali (resigned 4 September 2024)<sup>1</sup>  
Hannah Cheetham-Joshi<sup>1,2</sup>  
Benjamin Fairhall (resigned 19 December 2024)<sup>1,2</sup>  
Jessica Chow (resigned 3 March 2025)<sup>1</sup>  
Daniela Thompson<sup>1</sup>  
David Brown (resigned 1 September 2025)<sup>1</sup>  
Geoffrey Twiselton, Chair (from 28.06.23 to resignation on 16.10.24)<sup>1,2</sup>  
Shelley Cadman  
Rebekah Green, Headteacher and accounting officer<sup>1,2</sup>  
Ruby Woodcock (resigned 15 January 2025)<sup>1</sup>  
Katherine Smith<sup>1,2</sup>  
Karen Farrell<sup>1</sup>  
Kirstin Pryor, Chair (from 11.12.2024) (appointed 11 December 2024)

<sup>1</sup> Resources and environment committee

<sup>2</sup> Audit and risk committee

**Company registered number**

08565187

**Company name**

Loughton School

**Principal and registered office**

Loughton School  
Bradwell Road  
Loughton  
Milton Keynes  
MK5 8DN

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

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**Senior management team**

Rebekah Green, Headteacher  
Nana Brago, Assistant headteacher  
Ellie Frost, Deputy Headteacher  
Charlie McNeaney, Assistant headteacher

**Independent auditors**

Streets Audit LLP  
Chartered Accountants  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Beds  
MK44 3BZ

**Bankers**

Lloyds Bank PLC  
Lloyds Court  
28 Secklow Gate West  
Milton Keynes  
Bucks  
MK9 3EH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The academy trust operates an academy for pupils aged 7 to 11 serving a catchments area in West Milton Keynes. It has a pupil capacity of 480 and had a roll of 463 in the school census on October 2025.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Loughton School are also the directors of the charitable company for the purposes of company law.

The charitable company is operates as Loughton School.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

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 business of the academy trust. The insurance provides cover up to £10,000,000 in any one claim. However, whilst this is the limit for any one claim, it is also the total aggregate limit during any one year.

**d. Method of recruitment and appointment or election of Trustees**

The articles of association require the academy trust to appoint a minimum of 3 and a maximum of 8 co-opted trustees. The articles of association contain provisions for the appointment of additional trustees, including staff and parent trustees. There is no maximum number of trustees. Trustees are appointed for fixed term of 4 years, but are eligible for re-election at the end of the fixed term.

There are currently 3 co-opted trustees, the headteacher and 3 parent trustees (elected by the parents). Following the resignation of one co-opted trustee in September, the board is actively seeking to recruit a new member to maintain its full complement and ensure continued strength in governance and strategic oversight.

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

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**Structure, governance and management (continued)**

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

In accordance with the Governor Induction policy, all new trustees receive induction and support from the development governor and the clerk to the governing board. All trustees are offered training opportunities through the Milton Keynes Council Governance and Leadership training programme.

**f. Organisational structure**

The trustee roles and responsibilities and scheme of delegation were reviewed on 17 September 2025. The trustees are organised into a number of committees responsible for shaping policy across key operational areas. These include Audit and Risk, Pay, and Teaching and Learning, with additional committees convened as required for Complaints, Discipline, and Appeals. The board retains overall responsibility for setting strategic policy, approving the annual plan and budget, monitoring financial performance, and making major decisions regarding the academy's direction, capital expenditure, and senior staff appointments.

During the reporting period, the trustees held five full governing board meetings, three Teaching and Learning committee meetings, and two Resources and Environment (R&E) committee meetings. The R&E committee has since been merged with the full governing board to streamline decision-making and ensure comprehensive oversight. Trustees were kept informed of significant developments via regular email updates, and most engaged directly with the academy either through daytime visits or virtual meetings with staff. All trustees have access to the full suite of documentation necessary to fulfil their duties, including policies, procedures, minutes, accounts, budgets, and strategic plans.

The Responsible Officer continues to monitor changes to internal processes and provides regular reports to the board. Trustees formally approve the statutory accounts, and levels of budgetary authorisation are clearly defined within the academy's finance policy.

Operational management of the academy is delegated to the headteacher, who serves as the accounting officer. The headteacher is supported by the deputy headteacher and the finance officer in delivering day-to-day leadership and financial stewardship.

**g. Arrangements for setting pay and remuneration of key management personnel**

The academy trust defines key management personnel as the senior leadership team. The pay and remuneration of the senior leadership team is set by the trustees by the annual approval of a pay policy linked with an appraisal policy. The performance management of all staff is overseen by the trustees. The headteacher is appraised annually by a panel comprising the chair of trustees and two trustees from the pay committee. The trustees use the services of an independent advisor to assist with this process.

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

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**Objectives and activities**

**a. Objects and aims**

The principal objective of the academy trust is the operation of Loughton School.

In accordance with the articles of association the academy trust aims to advance for the public benefit education by managing and developing a school offering a broad and balanced curriculum.

**b. Objectives, strategies and activities**

In 2019 the trustees updated the aims and visions of the academy, in consultation with pupils and staff. They are used to inform the decisions made by the trustees.

Our mission is to be the very best at educating the whole child. Holistic education means children learning the skills and knowledge they need to be ready to move on in the journey of their education as life long learners. These include a broad curriculum, critical thinking skills, managing relationships, positive mental health and wellbeing strategies, social skills and manners, and respect for ourselves and others in the Loughton family.

Loughton School offers an immersive curriculum designed to spark curiosity and nurture the whole child. Our approach encourages pupils to become inspired, resilient, creative, respectful, and independent learners through a hands-on, child-led learning journey that celebrates exploration, imagination, and personal growth.

Outstanding pastoral care is how we look after each other. We break down barriers to learning within our supportive, inclusive environment. We address any issues or concerns immediately so that teachers can teach, and children can learn. There are only three school rules: be ready, be respectful and be safe.

Our school is a safe, happy and caring environment. Safeguarding is our highest priority. If children feel safe, they will be ready to learn. At Loughton School you see lots of happy smiling faces.

Our inspirational leadership and staff teams work effectively in collaboration with parents and children. They are constantly striving to improve their skills as lifelong learners, developing and reflecting on best practice.

We have high academic expectations where we believe every child can achieve their potential and make excellent progress. We are ambitious and encourage our children to be ambitious too, whatever their starting point.

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

There was a section 5 inspection of the school by Ofsted on 25-26 March 2025. The outcome was that the school continues to be good.

Our school provides a calm and purposeful environment where pupils feel safe, respected, and well supported. Pupils understand the school's values and demonstrate them through consistently polite and respectful behaviour towards peers, staff, and visitors. Pupils know they can speak to trusted adults about any worries or concerns, and staff respond swiftly and effectively to issues, ensuring satisfaction for both pupils and their families.

Behaviour across the school is exemplary. Pupils follow clear routines and respond positively to staff expectations. They move around the school in an orderly manner and report that everyone is treated fairly. In lessons, pupils show strong engagement, attentiveness, and confidence in contributing. Our reward system is well received, with pupils expressing genuine joy in earning house tokens.

Pupils benefit from a wide range of enrichment opportunities that support their personal development. Educational visits and trips foster independence and broaden pupils' understanding of the world beyond their immediate community, bringing the curriculum to life. Leadership roles such as sports ambassadors and library assistants are valued by pupils, who feel well prepared for their future lives.

There is a broad, ambitious, and well-structured curriculum. Clearly outlining the knowledge and skills pupils need to acquire, with learning carefully sequenced across subjects. Lessons follow a consistent format, revisiting and consolidating prior learning. Teachers are well trained and demonstrate secure subject knowledge, enabling pupils to build understanding effectively over time.

Reading is a key priority. Pupils enjoy reading and are taught phonics effectively by skilled staff. Phonics sessions are systematic and ensure pupils become fluent readers. Those who need additional support are well catered for, and older pupils read with increasing confidence and expression.

The school identifies and responds to the needs of pupils with SEND promptly and accurately. These pupils access the same ambitious curriculum as their peers, with appropriate adaptations and targeted interventions delivered by trained staff to help close any gaps.

Attendance is actively promoted, with robust systems in place to support regular and punctual attendance. We remain relentless in improving attendance for pupils where it is low, and overall attendance is strong.

A deliberate decision was made to broaden the curriculum, embedding high-quality texts to help pupils explore key themes about the wider world and their roles within it. Visitors — including parents, dance specialists, and sports professionals — enrich the curriculum further. Through personal, social, and health education, pupils engage in meaningful discussions on topics such as healthy relationships and personal safety. We celebrate different cultures and faiths and demonstrate strong inclusive values.

Staff report high levels of satisfaction and wellbeing. Leaders provide regular professional development and are mindful of workload. A strong culture of collaboration and support is evident across the school. Parents and carers are highly supportive, with the vast majority holding the school in high regard.

The work of trustees is effective. They hold leaders to account and have a strong focus on the wellbeing of staff and pupils.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

Safeguarding arrangements at the school are robust and firmly embedded within its caring and inclusive ethos. Staff receive regular training and updates, ensuring they remain vigilant and fully aware that safeguarding is a shared responsibility. They confidently identify pupils who may be at risk and take swift, appropriate action when needed. Leaders respond to concerns with rigor and work effectively with external agencies and families to provide timely support for pupils requiring additional help.

What does the school need to do to improve?

Leaders should ensure that any support provided to help pupils catch up in their phonics or reading helps pupils. While the school delivers a well-structured and ambitious curriculum, there is inconsistency in how assessment is used across subjects. In some areas, checks on pupils' understanding are not systematic, and the information gathered is not always used effectively to inform future teaching. This limits the ability to identify misconceptions or gaps in knowledge, and as a result, some pupils do not build or deepen their understanding, skills, and vocabulary as securely as they could. To address this, the school should ensure that assessment practices are consistently applied and used purposefully to shape teaching and support pupils in progressing to more complex learning.

To ensure that senior leaders are supported, the school employs the services of a School Improvement Partner from Milton Keynes Council.

A School Development Plan is in place for 2024-25 which includes clear, measurable, costed objectives which are owned by the senior leaders. Progress is measured termly and reported to the trustees.

As of the October 2025 school census, Loughton School had 463 pupils on roll, with places available in Years 3 (13 spaces), Year 4 (2 spaces), and Year 5 (2 spaces).

The trustees note pupil attendance for whole school year 2024/2025 of 96%

Staff and trustees at the academy remain deeply proud of the achievements of pupils at Loughton School. This pride extends beyond strong academic attainment and progress — which consistently compares well against national benchmarks — to the breadth and richness of pupil success across all areas of school life. From creative arts and leadership roles to personal development and wider enrichment, pupils thrive in an environment that celebrates diversity, opportunity, and individual growth.

The academy trust is also monitored through the completion and submission to the DfE of the budget forecast for the year ahead and the accounts annual return produced from the annual financial statements.

**b. 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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

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**Strategic report (continued)**

**Financial review**

The academy trust's financial objectives are focused on ensuring sustainability, efficiency, and responsible stewardship of resources. These include:

- Consistently applying best value principles to all purchasing decisions
- Monitoring and evaluating the cost-effectiveness of staffing across the organisation
- Minimising waste in all operational areas
- Proactively seeking opportunities to generate additional income through external sources

These objectives were achieved in the year ended 31 August 2025.

The academy trust reviews annually its finance policy and procedures and complies with the Academy Trust Handbook.

The majority of the academy trust's income is received from the Department of Education (DfE) in the form of recurrent grants, which are designated for specific purposes. For the financial year ending 31 August 2024, these grants and their related expenditure have been recorded as restricted funds within the Statement of Financial Activities. The trust also receives capital funding from the DfE for fixed assets, which is reported as restricted income within the fixed asset fund, in line with the Charities Statement of Recommended Practice (SORP FRS102). This fund is subsequently reduced through annual depreciation charges, reflecting the expected useful life of the assets acquired.

During the year ended 31 August 2025 total income (excluding capital funding) was £2,706,335 and expenditure was £2,576,103 excluding capital expenditure, depreciation and the movement on the LGPS actuary valuation). The excess of expenditure over income for the year was £22,521.

**a. Reserves policy**

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks of expenditure, approximately £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

**b. Investment policy**

The academy trust holds surplus cash balances on short fixed-term deposits with Lloyds Bank.

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

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**c. Principal risks and uncertainties**

Throughout the year, the academy trust has continued to strengthen and embed its internal control systems across financial, operational, and risk management domains. These controls are designed to safeguard the trust's assets, uphold its reputation, and ensure compliance with statutory and regulatory obligations. Trustees undertake a comprehensive annual review of the risks facing the trust, identifying mitigation strategies and implementing systems and procedures to reduce potential impact. These controls are subject to ongoing monitoring, with their effectiveness appraised annually and adjusted as needed to reflect emerging risks or changes in operational scope.

In addition to the scheduled annual review, governors assess risks associated with any new initiatives or areas of work undertaken by the trust. A detailed risk register is maintained and reviewed at least annually by the Audit and Risk Committee, with oversight from the Resources and Environment Committee. Where necessary, reviews are conducted more frequently. The register outlines key risks, their likelihood and potential impact, and the mitigating actions in place. Risks are prioritised using a consistent scoring framework to support strategic decision-making.

**Principal Risk Factors**

1. **Government Funding** The trust remains heavily reliant on continued public funding via the Department of Education (DfE). There is no guarantee that government policy or funding levels will remain stable, and regional demographic shifts have led to pupil numbers falling below capacity, directly impacting funding allocations. To mitigate this, the trust regularly reviews admissions criteria, engages in targeted marketing to attract new pupils, and closely monitors funding developments. Where necessary, trustees adjust reserves policies and implement cost-saving measures to maintain financial resilience.

2. **Cost Pressures** Wider economic uncertainty and inflationary pressures have significantly increased operating costs. Rising salary expectations and general cost inflation have outpaced government funding uplifts, placing strain on budgets. Through rigorous budget monitoring, strategic reorganisation, and spending restraint, the trust has maintained a balanced budget while ensuring essential repairs and improvements to facilities. Prudent financial management over recent years has enabled the trust to build reserves, which now provide a buffer to sustain high-quality education delivery amid ongoing financial challenges.

3. **Recruitment and retention of Trustees**

Like many academy trusts nationally, the organisation has faced ongoing challenges in recruiting and retaining trustees over recent years. These difficulties are largely attributed to changes in personal circumstances and increasing work demands, which can limit individuals' capacity to commit the time and energy required to fulfil governance responsibilities effectively.

To mitigate this risk and maintain a resilient governance structure, the trust has implemented a range of proactive measures:

- Succession planning and sub-chair roles to ensure continuity and leadership stability
- Monitoring trustee attendance, performance, and wellbeing by the Chair and committee leads to identify potential leavers early and initiate timely recruitment
- Setting clear expectations for new governors, including the importance of sustained commitment and capacity to engage fully with governance duties
- Reducing the number of meetings to ease time pressures and improve accessibility
- Leveraging the expertise of experienced Members to provide additional support and continuity where needed
- Maintaining active engagement with the National Governance Association and other national bodies for guidance, resources, and recruitment support

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

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**4. Infrastructure**

The academy trust has identified several infrastructure risks relating to the school premises, including roof and building structure issues. Mitigations include regular monitoring, ensuring appropriate insurance is in place and maintaining reserves to cover unplanned maintenance and renewals.

**Fundraising**

The academy does not directly undertake significant fundraising activities.

**Plans for future periods**

The academy trust intends to action fully the areas of development as detailed on the School Development Plan 2024/25.

**Funds held as custodian on behalf of others**

There are no funds held as Custodian Trustee on behalf of others.

**Auditors**

Insofar as the Trustees are aware:

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

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



**Kirstin Pryor**  
(Chair of Trustees)

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**LOUGHTON SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As board of trustees, we acknowledge we have overall responsibility for ensuring that Loughton School 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 board of trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the headteacher, 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 Loughton School and the Secretary of State for Education. They are also responsible for reporting to the board of board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of trustees has formally met 5 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
David Brown	5	5
Shelley Cadman	3	5
Hannah Cheetham-Joshi	4	5
Karen Farrell	5	5
Rebekah Green, Headteacher and Accounting Officer	5	5
Kirstin Pryor, Chair (from 11.12.2024)	4	5
Katherine Smith	4	5
Daniela Thompson	5	5
Jessica Chow, (resigned 3 March 2025)	2	2
Ruby Woodcock, (resigned 15 January 2025)	0	2
Benjamin Fairhall, (resigned 19 December 2024)	2	2
June Abbott, (resigned 15 October 2024)	0	1
Geoffrey Twiselton, (resigned 16 October 2024)	1	1
Amina Ali, (resigned 4 September 2024)	0	0

**Governance reviews:**

The Resources and Environment committee is a sub-committee of the main board of trustees. Its purpose is to ensure the school community has the resources available to fulfil its aims, so that:

- The academy's financial reporting, accounting systems and internal controls are overseen by the academy trustees.
- Ensure the risks of the academy, financial and otherwise, are effectively reviewed and that the annual financial statements give a true and fair view of the activities of the school.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Brown	2	2
Shelley Cadman	0	2
Hannah Cheetham-Joshi	0	2
Karen Farrell	2	2
Rebekah Green, Headteacher and Accounting Officer	2	2
Kirstin Pryor	0	2
Katherine Smith	0	2
Daniela Thompson	2	2
Benjamin Fairhall, (resigned 19 December 2024)	2	2
June Abbott, (resigned 15 October 2024)	1	1
Geoffrey Twiselton, (resigned 16 October 2024)	1	1
Conflicts of interest		

Conflicts of interest which can be deemed as directorships, partnerships, employment, personal relationships etc., are declared by the member, director/trustees on the register of interests (Pecuniary Interest register) which is published on the academy's website and kept up to date at all times.

Members and trustees are also obliged to declare any potential conflicts of interest during meetings and there is an opportunity for them to do this at the start of every meeting; so they can withdraw from the discussion of relevant items of business. Their withdrawal and return to the meeting would be recorded in the meeting minutes.

The information on the register is used in the day-to-day management and governance of the academy trust and used to make sure the trust is transparent and open, and does not affect their ability to make impartial decisions

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer, the headteacher holds overall responsibility for ensuring that the academy trust delivers strong value for money in its use of public funds. This responsibility is understood not only in financial terms, but also in relation to the educational outcomes and wider societal benefits achieved through the investment of taxpayer resources.

Each academic year, the accounting officer evaluates how effectively the trust's resources have been used and reports to the board of trustees on areas for improvement. This includes the use of benchmarking data where appropriate to inform strategic decisions and drive efficiencies.

During the reporting period, the accounting officer has delivered improved value for money through the following actions:

**Cost Management and Financial Resilience:** Ensuring that expenditure is carefully controlled and that sufficient reserves are retained to absorb anticipated cost increases, particularly in energy and staffing, in the context of high inflation and constrained public funding.

**Strategic Staffing Deployment:** Reviewing and restructuring staff roles to ensure that funding is directed efficiently and effectively towards pupil outcomes. This has included proactive reorganisation where necessary to maintain a balanced budget while preserving the quality of education provision.

These measures reflect the trust's commitment to responsible financial stewardship and its ongoing focus on maximising the impact of every pound spent for the benefit of pupils and the wider community.

**The purpose of the system of internal control**

The system of internal control at Loughton School is designed to manage risk to a reasonable level, recognising that it cannot eliminate all risk of failure to achieve the school's policies, aims, and objectives. As such, it provides reasonable — rather than absolute — assurance of operational effectiveness.

This system is based on an ongoing process that identifies and prioritises risks to the achievement of Loughton School's strategic goals, evaluates the likelihood and potential impact of those risks, and ensures they are managed in an efficient, effective, and economical manner.

The internal control framework has been in place at Loughton School throughout the financial year from 1 September 2024 to 31 August 2025, and remains operational up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of 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 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 year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of board of trustees.

**The risk and control framework**

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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

The Board of Trustees has decided to employ School Business Services as internal auditor.

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

- Governance and Risk Management
- Procurement Management and Procurement Cards and Staff Reimbursements
- Income Management and Payroll Management (Reconciliation and control processes)

On a termly basis, School Business Services reports to the Board of board of trustees through the Resources and Environment committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The annual report for 2023/2024 was received on 22<sup>nd</sup> August 2024.

**Review of effectiveness**

As Accounting Officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external provider being School Business Services; external auditor

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and the Resource committee a plan to 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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

  
**Kirstin Pryor**  
Chair of Trustees  
Date: 3/12/25

  
**Rebekah Green**  
Accounting Officer  
3/12/25

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**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Rebekah Green**  
Accounting Officer

Date: 31/12/25

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**LOUGHTON SCHOOL**  
(A company limited by guarantee)

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

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

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

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

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

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

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

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



**Kirstin Pryor**  
(Chair of Trustees)

Date: 3/12/25

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LOUGHTON SCHOOL**

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**Opinion**

We have audited the financial statements of Loughton School (the '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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LOUGHTON SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LOUGHTON SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy 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 academy trust or to cease operations, or have no realistic alternative but to do so.

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LOUGHTON SCHOOL (CONTINUED)**

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE guidance, the Companies Act 2006, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LOUGHTON SCHOOL (CONTINUED)**

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Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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

*H McConnell*

**Heather McConnell (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants

Statutory Auditors

Potton House

Wyboston Lakes

Great North Road

Wyboston

Beds

MK44 3BZ

Date:

*15/12/25*

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LOUGHTON SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 5 November 2018 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Loughton School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Loughton School 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 Loughton School 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 Loughton School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Loughton School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Loughton School's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

**Conclusion**

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

*H McConnell*

Heather McConnell (Senior statutory auditor)  
**Streets Audit LLP**  
Chartered Accountants  
Statutory Auditors  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Beds  
MK44 3BZ

Date:

*15/12/25*

**LOUGHTON SCHOOL**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	105,466	559	9,914	115,939	79,643
Other trading activities		32,949	-	-	32,949	39,184
Investments	6	2,442	2,000	-	4,442	2,517
Charitable activities		-	2,562,919	-	2,562,919	2,461,004
<b>Total income</b>		<b>140,857</b>	<b>2,565,478</b>	<b>9,914</b>	<b>2,716,249</b>	<b>2,582,348</b>
<b>Expenditure on:</b>						
Charitable activities		94,444	2,466,659	160,667	2,721,770	2,717,937
<b>Total expenditure</b>		<b>94,444</b>	<b>2,466,659</b>	<b>160,667</b>	<b>2,721,770</b>	<b>2,717,937</b>
<b>Net income/(expenditure)</b>		<b>46,413</b>	<b>98,819</b>	<b>(150,753)</b>	<b>(5,521)</b>	<b>(135,589)</b>
Transfers between funds	17	-	(6,741)	6,741	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>46,413</b>	<b>92,078</b>	<b>(144,012)</b>	<b>(5,521)</b>	<b>(135,589)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	557,000	-	557,000	60,000
Pension surplus not recognised	23	-	(574,000)	-	(574,000)	(27,000)
<b>Net movement in funds</b>		<b>46,413</b>	<b>75,078</b>	<b>(144,012)</b>	<b>(22,521)</b>	<b>(102,589)</b>

**LOUGHTON SCHOOL**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	176,572	186,126	3,184,598	3,547,296	3,649,885
Net movement in funds	46,413	75,078	(144,012)	(22,521)	(102,589)
<b>Total funds carried forward</b>	<b>222,985</b>	<b>261,204</b>	<b>3,040,586</b>	<b>3,524,775</b>	<b>3,547,296</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 56 form part of these financial statements.

**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08565187**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	3,040,586	3,184,598
		<u>3,040,586</u>	<u>3,184,598</u>
<b>Current assets</b>			
Debtors	14	67,408	63,437
Investments	15	130,253	127,924
Cash at bank and in hand		410,625	349,178
		<u>608,286</u>	<u>540,539</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(124,097)	(177,841)
<b>Net current assets</b>		<u>484,189</u>	<u>362,698</u>
<b>Total assets less current liabilities</b>		<u>3,524,775</u>	<u>3,547,296</u>
<b>Net assets excluding pension asset</b>		<u>3,524,775</u>	<u>3,547,296</u>
<b>Total net assets</b>		<u><u>3,524,775</u></u>	<u><u>3,547,296</u></u>

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08565187**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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	Note	2025 £	2024 £
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,040,586	3,184,598
Restricted income funds	17	261,204	186,126
<b>Total restricted funds</b>	17	<u>3,301,790</u>	<u>3,370,724</u>
<b>Unrestricted income funds</b>	17	222,985	176,572
<b>Total funds</b>		<u><u>3,524,775</u></u>	<u><u>3,547,296</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**Kirstin Pryor**  
(Chair of Trustees)  
Date: 3/12/25

The notes on pages 30 to 56 form part of these financial statements.

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	77,989	24,290
<b>Cash flows from investing activities</b>	20	<b>(16,542)</b>	<b>(27,299)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>61,447</b>	<b>(3,009)</b>
Cash and cash equivalents at the beginning of the year		<b>349,178</b>	<b>352,187</b>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>410,625</b>	<b>349,178</b>

The notes on pages 30 to 56 form part of these financial statements

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Other income**

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

**1.4 Expenditure**

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

• **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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Tangible fixed assets**

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

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

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**LOUGHTON SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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

Depreciation is provided on the following bases:

Freehold buildings	- 4% straight line per annum
Furniture and equipment	- 5% or 20% straight line per annum or over 15 years

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 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.

**1.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments (continued)**

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The academy 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 or asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions balance 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 balance.

In the instance that the pension as per the actuarial report is an asset it will only be recognised if the academy will obtain an economic benefit from the pension scheme. Economic benefit will be measure either if a refund is due or if future contributions will decreased due to the asset. In the case that these criteria's are not met the asset will not be recognised as per the Statement of Financial Position.

Critical areas of judgment:

The annual depreciation charge for each class of tangible fixed asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors.

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of the plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation that the pension asset will have a future economic benefit and such has not been recognised in the balance sheet of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	-	559	-	<b>559</b>	828
Capital grants	-	-	9,914	<b>9,914</b>	9,231
School Fund	105,466	-	-	<b>105,466</b>	69,584
	<u>105,466</u>	<u>559</u>	<u>9,914</u>	<u><b>115,939</b></u>	<u>79,643</u>
<i>Total 2024</i>	<u>69,584</u>	<u>828</u>	<u>9,231</u>	<u>79,643</u>	

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

**4. Funding for the Academy's educational activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Educational Activities</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	2,139,040	<b>2,139,040</b>	2,048,325
Other DfE grants			
Other DfE grants	202,305	<b>202,305</b>	159,590
Pupil Premium	159,252	<b>159,252</b>	143,033
	<u>2,500,597</u>	<u><b>2,500,597</b></u>	<u>2,350,948</u>
<b>Other Government grants</b>			
Sen	55,106	<b>55,106</b>	77,777
Other Government income	4,265	<b>4,265</b>	4,181
	<u>59,371</u>	<u><b>59,371</b></u>	<u>81,958</u>
<b>Other income from the academy trust's educational operations</b>			
Music Tuition	-	-	23,466
Other income	2,951	<b>2,951</b>	4,632
	<u>2,951</u>	<u><b>2,951</b></u>	<u>28,098</u>
	<u>2,562,919</u>	<u><b>2,562,919</b></u>	<u>2,461,004</u>
<i>Total 2024</i>	<u><u>2,461,004</u></u>	<u><u><b>2,461,004</b></u></u>	

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Hire of facilities	19,425	<b>19,425</b>	26,773
Community activities	11,090	<b>11,090</b>	12,353
Other trading incomes	2,434	<b>2,434</b>	58
	<u>32,949</u>	<u><b>32,949</b></u>	<u>39,184</u>
<i>Total 2024</i>	<u>39,184</u>	<u><b>39,184</b></u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Interest receivable	2,442	-	<b>2,442</b>	2,517
Pension income	-	2,000	<b>2,000</b>	-
	<u>2,442</u>	<u>2,000</u>	<u><b>4,442</b></u>	<u>2,517</u>
<i>Total 2024</i>	<u>2,517</u>	<u>-</u>	<u><b>2,517</b></u>	

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

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Educational Activities:					
Direct costs	1,796,697	-	142,037	<b>1,938,734</b>	1,981,498
Support costs	252,315	185,498	345,223	<b>783,036</b>	734,439
	<u>2,049,012</u>	<u>185,498</u>	<u>487,260</u>	<u><b>2,721,770</b></u>	<u>2,715,937</u>
<i>Total 2024</i>	<u><u>2,084,047</u></u>	<u><u>170,391</u></u>	<u><u>461,499</u></u>	<u><u>2,715,937</u></u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Educational Activities	<u>1,938,734</u>	<u>783,036</u>	<u><b>2,721,770</b></u>	<u>2,715,937</u>
<i>Total 2024</i>	<u><u>1,981,498</u></u>	<u><u>734,439</u></u>	<u><u>2,715,937</u></u>	

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

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	1,796,697	<b>1,796,697</b>	1,838,570
Educational supplies	130,872	<b>130,872</b>	130,508
Staff development	11,165	<b>11,165</b>	12,420
	<u>1,938,734</u>	<u><b>1,938,734</b></u>	<u>1,981,498</u>
<i>Total 2024</i>	<u>1,981,498</u>	<u><b>1,981,498</b></u>	

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	<b>Educational Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	252,315	<b>252,315</b>	245,477
Depreciation	160,667	<b>160,667</b>	160,331
Recruitment and HR/Payroll support	664	<b>664</b>	1,908
Maintenance of premises and equipment	114,257	<b>114,257</b>	101,516
Cleaning costs	20,204	<b>20,204</b>	22,182
Rent and rates	8,074	<b>8,074</b>	5,425
Energy costs	28,777	<b>28,777</b>	41,824
Insurance	22,787	<b>22,787</b>	18,427
Other support costs	32,792	<b>32,792</b>	25,326
Technology costs	66,667	<b>66,667</b>	45,371
Catering costs	40,739	<b>40,739</b>	39,674
Governance costs - legal and professional fees	20,798	<b>20,798</b>	15,663
Governance costs - audit and accountancy fees	14,295	<b>14,295</b>	11,315
	<u>783,036</u>	<u><b>783,036</b></u>	<u>734,439</u>
<i>Total 2024</i>	<u>734,439</u>	<u>734,439</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Depreciation of tangible fixed assets	<b>160,667</b>	160,331
Fees paid to auditors for:		
- audit	<b>9,000</b>	8,700
- other services	<b>2,115</b>	2,015
	<u><b>171,782</b></u>	<u>171,046</u>

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

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,472,532	1,546,938
Social security costs	150,084	141,741
Pension costs	368,538	386,415
	<u>1,991,154</u>	<u>2,075,094</u>
Agency staff costs	57,858	8,953
	<u><u>2,049,012</u></u>	<u><u>2,084,047</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	-	55,000
	<u>-</u>	<u>55,000</u>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	19	22
Administration and support	34	29
Management	4	4
	<u>57</u>	<u>55</u>

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

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**10. Staff (continued)**

**b. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	16	17
Administration and support	19	24
Management	4	4
	<u>39</u>	<u>45</u>

**c. Higher paid staff**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £362,421 (2024 £319,916).

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

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**11. Trustees' remuneration and expenses**

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

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Rebekah Green, Headteacher	Remuneration	<b>80,000 -</b>	<b>80,000 -</b>
		<b>85,000</b>	<b>85,000</b>
	Pension contributions paid	<b>20,000 -</b>	<b>20,000 -</b>
		<b>25,000</b>	<b>25,000</b>

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed to Trustee (2024 - £NIL to Trustee) as a result of their employment.

**12. Trustees' and Officers' insurance**

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

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FOR THE YEAR ENDED 31 AUGUST 2025**

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	4,318,000	217,899	94,585	4,630,484
Additions	-	14,064	2,591	16,655
At 31 August 2025	<u>4,318,000</u>	<u>231,963</u>	<u>97,176</u>	<u>4,647,139</u>
<b>Depreciation</b>				
At 1 September 2024	1,311,250	74,962	59,674	1,445,886
Charge for the year	125,880	25,982	8,805	160,667
At 31 August 2025	<u>1,437,130</u>	<u>100,944</u>	<u>68,479</u>	<u>1,606,553</u>
<b>Net book value</b>				
At 31 August 2025	<u>2,880,870</u>	<u>131,019</u>	<u>28,697</u>	<u>3,040,586</u>
At 31 August 2024	<u>3,006,750</u>	<u>142,937</u>	<u>34,911</u>	<u>3,184,598</u>

Included in land and buildings is freehold land at £1,171,000 (2024: £1,171,000) which is not depreciated.

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	800	454
VAT debtors	3,758	7,284
Prepayments and accrued income	62,850	55,699
	<u>67,408</u>	<u>63,437</u>

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FOR THE YEAR ENDED 31 AUGUST 2025**

**15. Current asset investments**

	2025	2024
	£	£
Fixed term cash deposits	<u>130,253</u>	<u>127,924</u>

**16. Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	55,940	24,485
Other taxation and social security	35,912	89,723
Accruals and deferred income	32,245	63,633
	<u>124,097</u>	<u>177,841</u>

	2025	2024
	£	£
Deferred income at 1 September 2024	19,500	31,023
Resources deferred during the year	11,874	19,500
Amounts released from previous periods	(19,500)	(31,023)
	<u>11,874</u>	<u>19,500</u>

At the balance sheet date the academy trust was holding funds of £6,687 (2024: £7,042) for advanced receipts for music for the period after 31 August 2025 and a total of £5,186 (2024: £12,458) for school trips paid in advance.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	169,821	35,391	-	-	-	205,212
School fund	6,751	105,466	(94,444)	-	-	17,773
	<u>176,572</u>	<u>140,857</u>	<u>(94,444)</u>	<u>-</u>	<u>-</u>	<u>222,985</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	186,126	2,139,040	(2,057,221)	(6,741)	-	261,204
Pupil Premium	-	159,252	(159,252)	-	-	-
PE grant	-	20,690	(20,690)	-	-	-
Teacher pay	-	37,295	(37,295)	-	-	-
Teacher pension	-	45,211	(45,211)	-	-	-
Other DfE	-	99,109	(99,109)	-	-	-
Other	-	62,881	(62,881)	-	-	-
Pension reserve	-	2,000	15,000	-	(17,000)	-
	<u>186,126</u>	<u>2,565,478</u>	<u>(2,466,659)</u>	<u>(6,741)</u>	<u>(17,000)</u>	<u>261,204</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	3,184,598	-	(160,667)	16,655	-	3,040,586
Devolved Formula Capital Funding	-	9,914	-	(9,914)	-	-
	<u>3,184,598</u>	<u>9,914</u>	<u>(160,667)</u>	<u>6,741</u>	<u>-</u>	<u>3,040,586</u>
<b>Total Restricted funds</b>	<u>3,370,724</u>	<u>2,575,392</u>	<u>(2,627,326)</u>	<u>-</u>	<u>(17,000)</u>	<u>3,301,790</u>
<b>Total funds</b>	<u>3,547,296</u>	<u>2,716,249</u>	<u>(2,721,770)</u>	<u>-</u>	<u>(17,000)</u>	<u>3,524,775</u>

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

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**17. Statement of funds (continued)**

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

**General Funds:**

The Academy's general funds income and expenditure relating to activities undertaken by the Academy as part of its charitable activities including lettings of facilities, child care, school trips and other fundraising activities. The Academy can then use these funds for any purpose.

**Restricted Funds:**

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the DfE for the General Annual Grant (GAG) and Pupil Premium. Special Educational Needs grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

The Academy Trust received other restricted income for the provision of educational training and support which have been used in accordance with the wishes of the donors.

Pension Reserve - as stated in note 23 the Academy is a participating employer in two defined benefit pension schemes. The liabilities relating to the Loughton School can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in valuation of this pension scheme.

**Restricted Fixed Asset Funds:**

The Academy received Devolved Capital Formula funding to be spent on repairs and the purchase of new equipment which has been fully utilised in the year. Assets which are capitalised in the accounts are represented by a separate fund within the Fixed Asset Reserve.

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

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

**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	142,209	111,285	(58,803)	(18,119)	-	176,572
School fund	23,663	-	(23,663)	-	-	-
	<u>165,872</u>	<u>111,285</u>	<u>(82,466)</u>	<u>(18,119)</u>	<u>-</u>	<u>176,572</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	212,434	2,048,325	(2,074,633)	-	-	186,126
Pupil Premium	-	143,033	(143,033)	-	-	-
PE grant	-	20,650	(20,650)	-	-	-
Teacher pay	-	36,981	(36,981)	-	-	-
Teacher pension	-	18,838	(18,838)	-	-	-
Other DfE	-	154,453	(154,453)	-	-	-
Other	-	26,552	(26,552)	-	-	-
Pension reserve	(46,000)	13,000	-	-	33,000	-
	<u>166,434</u>	<u>2,461,832</u>	<u>(2,475,140)</u>	<u>-</u>	<u>33,000</u>	<u>186,126</u>

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	3,317,579	-	(160,331)	27,350	-	3,184,598
Devolved Formula Capital Funding	-	9,231	-	(9,231)	-	-
	<u>3,317,579</u>	<u>9,231</u>	<u>(160,331)</u>	<u>18,119</u>	<u>-</u>	<u>3,184,598</u>
<b>Total Restricted funds</b>	<u>3,484,013</u>	<u>2,471,063</u>	<u>(2,635,471)</u>	<u>18,119</u>	<u>33,000</u>	<u>3,370,724</u>
<b>Total funds</b>	<u><u>3,649,885</u></u>	<u><u>2,582,348</u></u>	<u><u>(2,717,937)</u></u>	<u><u>-</u></u>	<u><u>33,000</u></u>	<u><u>3,547,296</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Restricted fixed asset funds 2025</b>	<b>Total funds 2025</b>
	£	£	£	£
Tangible fixed assets	-	-	3,040,586	<b>3,040,586</b>
Current assets	222,985	385,301	-	<b>608,286</b>
Creditors due within one year	-	(124,097)	-	<b>(124,097)</b>
<b>Total</b>	<u><u>222,985</u></u>	<u><u>261,204</u></u>	<u><u>3,040,586</u></u>	<u><u><b>3,524,775</b></u></u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	3,184,598	3,184,598
Current assets	354,413	186,126	-	540,539
Creditors due within one year	(177,841)	-	-	(177,841)
<b>Total</b>	<u>176,572</u>	<u>186,126</u>	<u>3,184,598</u>	<u>3,547,296</u>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2025 £</b>	<b>2024 £</b>
Net expenditure for the year (as per Statement of financial activities)	<u>(5,521)</u>	<u>(135,589)</u>
<b>Adjustments for:</b>		
Depreciation	<b>160,667</b>	160,331
Interest receivable	<b>(2,442)</b>	(2,517)
Defined benefit pension scheme cost less contributions payable	<b>(17,000)</b>	(13,000)
(Increase)/decrease in debtors	<b>(3,971)</b>	19,438
Decrease in creditors	<b>(53,744)</b>	(4,373)
<b>Net cash provided by operating activities</b>	<u><b>77,989</b></u>	<u>24,290</u>

**20. Cash flows from investing activities**

	<b>2025 £</b>	<b>2024 £</b>
Dividends, interest and rents from investments	<b>2,442</b>	2,517
Purchase of tangible fixed assets	<b>(16,655)</b>	(27,350)
Purchase of investments	<b>(2,329)</b>	(2,466)
<b>Net cash used in investing activities</b>	<u><b>(16,542)</b></u>	<u>(27,299)</u>

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**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	410,625	349,178
<b>Total cash and cash equivalents</b>	<b>410,625</b>	<b>349,178</b>

**22. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	349,178	61,447	410,625
Liquid investments	127,924	2,329	130,253
	<b>477,102</b>	<b>63,776</b>	<b>540,878</b>

**23. Pension commitments**

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**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 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £288,340 (2024 - £301,807).

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

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

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**23. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £124,000 (2024 - £188,000), of which employer's contributions totalled £98,000 (2024 - £158,000) and employees' contributions totalled £ 26,000 (2024 - £30,000). The agreed contribution rates for future years are 22.1 per cent for employers and a varying per cent for employees.

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

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

**Principal actuarial assumptions**

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.8
Rate of increase for pensions in payment/inflation	2.55	2.8
Discount rate for scheme liabilities	6.1	5.1

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
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22
Females	26.2	25.7

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**23. Pension commitments (continued)**

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate -0.1%	39	50
Life expectancy +1 year	(1,714)	63
Pension increase rate +0.1%	40	51

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,297,000	1,150,000
Gilts	189,000	208,000
Other bonds	291,000	268,000
Property	133,000	122,000
Cash and other liquid assets	39,000	40,000
Alternative assets	220,000	197,000
Others	341,000	299,000
<b>Total market value of assets</b>	<b>2,510,000</b>	<b>2,284,000</b>

The actual return on scheme assets was £135,000 (2024 - £226,000).

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

	2025 £	2024 £
Current service cost	(83,000)	(92,000)
Past Service Cost	-	(51,000)
Interest income	119,000	106,000
Interest cost	(115,000)	(106,000)
Administrative expenses	(2,000)	(2,000)
Employer contributions	98,000	158,000
Re-measurement in other comprehensive income	557,000	60,000
Asset not recognised	(574,000)	(27,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>-</b>	<b>46,000</b>

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**23. Pension commitments (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>2,257,000</b>	<b>1,974,000</b>
Current service costs	<b>83,000</b>	<b>92,000</b>
Interest cost	<b>115,000</b>	<b>106,000</b>
Employee contributions	<b>26,000</b>	<b>30,000</b>
Actuarial (gains)/losses	<b>(588,000)</b>	<b>74,000</b>
Estimated Benefits paid	<b>(31,000)</b>	<b>(56,000)</b>
Past service costs	<b>-</b>	<b>51,000</b>
Change in demographic assumptions	<b>26,000</b>	<b>(4,000)</b>
Experience loss/(gain) on defined benefit obligation	<b>21,000</b>	<b>(10,000)</b>
	<b>1,909,000</b>	<b>2,257,000</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>2,284,000</b>	<b>1,928,000</b>
Interest income	<b>119,000</b>	<b>106,000</b>
Actuarial gains	<b>16,000</b>	<b>120,000</b>
Employer contributions	<b>98,000</b>	<b>158,000</b>
Employee contributions	<b>26,000</b>	<b>30,000</b>
Benefits paid	<b>(31,000)</b>	<b>(56,000)</b>
Admin expense	<b>(2,000)</b>	<b>(2,000)</b>
	<b>2,510,000</b>	<b>2,284,000</b>

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2025. These can and do change after the year end. As per the actuarial assumption the pension scheme is a surplus in the current year. As per the actuarial report obtained the future expected contribution is £120,000 (2024: £137,000) while the cost thereof is £67,000 (2024: £133,000) which indicates that there will not be decrease in contribution due to the surplus furthermore it is not feasible that the surplus will be refunded. Due to this the asset is not recognised as at 31 August 2025.

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**24. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	25,268	7,155
Later than 1 year and not later than 5 years	10,976	3,028
	<u>36,244</u>	<u>10,183</u>

**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account.