

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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**Mowbray Education Trust Limited
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Godber
D O'Higgins
D Reed
E Welsh
S Connolly

Trustees

D Richardson-Walsh, Chair	(appointed Chair from 1 September 2025)
A Frost, Chair	(resigned 31 August 2025)
L Arnold	
L Shepherd	(appointed 4 October 2024)
A Herring	(appointed 8 November 2024)
R Leighton	(appointed 5 September 2024)
S Ambler	(appointed 2 May 2025)
I Bentley	(appointed 15 March 2025)
S Kane	(appointed 15 March 2025)
P Dundas	(appointed 12 May 2025)
S Atkin	(appointed 16 September 2024; resigned 31 January 2025)
T N Mutambirwa	(resigned 21 May 2025)
A Riggall	(resigned 8 November 2024)

Company Secretary

S Beasley

Senior management team

L Lee, Chief Executive Officer (appointed April 2025)
C Elder, Interim Chief Executive Officer (resigned April 2025)
M Lilley, Chief Finance and Operations Officer (resigned November 2025)
M Allbones, Chief Finance and Operations Officer (appointed December 2025)
S Cooke, Deputy Chief Financial Officer
A Butler, Executive Lead for People and Development
S Beasley, Executive Lead for Governance and Compliance
M Parrott, Executive Lead for Stakeholders and Partnerships (resigned December 2024)
C Elder, Executive Lead for Secondary (resigned May 2025)
I Toon, Executive Lead for Primary
I Toon, Interim Deputy CEO (resigned April 2025)

Company name

Mowbray Education Trust Limited

Principal and Registered Office

Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

Company Registered Number

07796947

**Mowbray Education Trust Limited
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

HSBC Bank Plc
17 High Street
Melton Mowbray
Leicestershire
LE13 0TY

Solicitors

Flint Bishop LLP
St Michael's Court
St Michael's Lane
Derby
Derbyshire
DE1 3HQ

**Mowbray Education Trust Limited
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Trust operates 6 primary schools and 2 secondary schools in Leicestershire, with a combined pupil capacity of 3560 and 3456 pupils currently enrolled across the schools based on the October 2025 Census. Buckminster Primary School joined the Trust in November 2024; this increased our pupil capacity from 3,455 to 3,560.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Mowbray Education Trust. Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Trustees benefit from indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £5,000,000.

Method of Recruitment and Appointment or Election of Trustees

Trustees and Members are responsible for recruiting to the Trust Board. The Executive Lead for Governance and Compliance is responsible for facilitating recruitment to the board and wider governance structure. An annual skills audits informs the recruitment needs of the Trust Board. This is scrutinised at the Governance, People and Partnerships committee for action.

Trustee recruitment follows a consistent process of:

- An overview of the Trust governance structure, role requirements and expectations from the Clerk to the Board
- An overview of the Trust and its context from the Chair of the Board and CEO
- An overview of the role of a trustee from the chair
- Deliberation and recommendations with evidence to the appointing body.
- On occasion, where there are more trustee candidates than posts, interviews may be held to determine the best candidate.

The constitution of the Trust Board is made up considering the following clauses of the Articles of Association.

Appointment of Trustees

50. The Members may appoint by ordinary resolution, up to 8 Trustees.

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Parent Trustees

53. In circumstances where the Trustees have not appointed Local Governing Committees, there shall be a minimum of two Parent Trustees.

Co-opted Trustees

58. The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed.

Trustees are appointed for a 4-year term of office. Trustees can be re-appointed or re-elected after their term of office ends.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Executive Lead for Governance and Compliance, in collaboration with the Governance, People and Partnerships committee monitor the induction offer for new trustees and local governing committee members.

An introductory meeting with the Executive Lead for Governance and Compliance, the CEO and the Chair of Trustees is offered to give an overview of the vision and values of the Trust, the governance arrangements and the responsibilities and expectations of the role. Once appointed, a 3-part induction programme is completed over the first year of trusteeship. Trustees will initially receive information about their role, introductions to, and support from the executive team. They are given the opportunity to link with existing trustees in similar roles and have access to training opportunities from governance, trust sector and education-based training platforms to improve their knowledge. Regular Trust-led presentations on key themes of Trust life are organised for Trust Board and Committee meetings. Statutory requirements for training are adhered to and evidenced. The induction is built on requirements and best practice from the Trust's Articles of Association, The Department for Education's Academy Trust Handbook and Academy Trust Governance guide.

Organisational Structure

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

The Board of Trustees normally meet 7 times each year. The Board of Trustees establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 4 Committees of the Board of Trustees as follows:

- Audit, Finance and Risk Committee
- Quality of Education Committee
- Governance, People and Partnerships Committee
- Remuneration Committee

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

There are 3 Local Governing Committees as follows:

- Local Governing Committee for Curriculum
- Local Governing Committee for Performance
- Local Governing Committee for Community

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

The Terms of Reference and all other governing documents can be viewed on the Trust website (www.mowbrayeducation.org).

The following decisions are reserved to the full Board of Trustees:

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

The Trustees have delegated the day-to-day management of the Trust to the Executive Team, which is led by the Chief Executive Officer. The Executive Team comprises the Chief Finance and Operations Officer, Executive Lead for Secondary, the Executive Lead for Primary, The Executive Lead for People and Development and the Executive Lead for Governance and Compliance. The Chief Executive Officer is the Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The Executive Team implements the policies laid down by the Trustees and reports back to them on these and the Trust's overall performance.

The Board of Trustees retains the legal responsibility for all operations of the schools; however, an agreed Scheme of Delegation is in place with all member schools. This Scheme of Delegation identifies which powers are delegated to either the CEO, Executive, or school leaders, or Trust Board, committee or local governing committee within the governance structure.

The Schools that form Mowbray Education Trust are:

Ab Kettleby Primary School
Brownlow Primary School
Iveshead School
John Ferneley College
Sherard Primary School
Somerby Primary School
The Grove Primary School
Buckminster Primary School (joined the Trust in November 2024)

The Scheme of Delegation operates to ensure transparency and accountability. The Scheme of Delegation creates a script by which the trustees are able to fulfil their statutory duties, it allows timely and effective action by senior leaders and the trust board to work in partnership for the benefit of the objects of the organisation. The Scheme of Delegation is continually monitored and evaluated; it is approved annually by the Trust board and published on the Trust website.

Mowbray Education Trust owns 100% of the issues share capital of a subsidiary company, Mowbray Education Trust Services LTD (Company Registration number 09757861 (England and Wales)). The primary function of this company is the delivery of preschool education from Oasis Preschool. The preschool is on adjacent ground to one of the Trust's primary schools and is able to support transition for often vulnerable families into statutory education.

Any profits generated by the company from activities undertaken each year are donated by way of gift aid donations to the Trust each year. The total gift aided donations received by the Trust from the company during the year ended 31 August 2025 was £68,000.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year.

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The pay of the senior management team is reviewed annually by the Remuneration Committee in line with the Trust's pay policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Trusts. Trustees adhere to the requirements of the Academies Trust Handbook in the delegation the duties regarding executive pay.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
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7	6.5
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	3
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£ 4,032
Total pay bill	£ 20,256,805
Percentage of total pay bill spent on facility time	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0%
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Related Parties and Other Connected Charities and Organisations

The Trust is proud to work in partnership with its subsidiary company MET Services Limited (Company No. 09757861). MET Services LTD provides provision at Oasis Preschool for families in Melton Mowbray. The nursery has gained a strong reputation for delivering provision to disadvantaged children and those with Special Educational needs.

The nursery shares a site with one of the Trust's primary schools and together the settings work closely on curriculum development, this aids transition for pupils from nursery into mainstream education with an ambition to close some of the gaps in starting points for pupils.

Financial and educational performance oversight of Oasis is monitored by the MET Trust Board.

As detailed above, Mowbray Education Trust owns 100% of the issued share capital of a subsidiary company, Mowbray Education Trust Services LTD (Company Registration number 09757861 (England and Wales)). Any profits generated by the company from activities undertaken each year are donated by way of gift aid donations to the Trust each year.

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Engagement with Employees (including Disabled Persons)

Working for our Trust

At Mowbray Education Trust, we recognise that our employees are our greatest asset. We are lucky to have such a talented workforce who strive to provide the best possible education experience for our pupils.

Retention of our team is of the utmost importance and throughout this year, we have provided opportunities for our employees to feedback on various aspects of Trust life which has then informed future planning. Where appropriate, we have also consulted with unions and have worked with them and our people to ensure organisational change has been handled sensitively and with a focus on the needs of our pupils. A new Employee Assistance Programme with Education Support has provided support for our team in a range of areas such as wellbeing, mental health and financial and legal advice. There has also been the addition of the Specsavers eyecare scheme, providing free eye tests for all employees.

Employee Relations

Regular communication through the HR Newsletter ensures that employees are kept up to date with changes that may affect them. The HR team continue to build relationships with our employees, offering advice and guidance when needed and fostering transparent working environments. Working with Schools' Choice as our external HR partner has provided opportunities for us to develop best practice across our systems and processes as well as ensuring we are providing our employees with a high-quality service.

There were two grievances raised during the year. One has resulted in an Employment Tribunal claim and is ongoing. The other was withdrawn at the early stages of investigation. The consistency of application of the sickness absence management process continues with twelve open cases at stage 1 or 2 at the end of the summer term. Monitoring and support for these employees will continue. There were three disciplinary cases, two were resolved and one is ongoing due to the need to wait for an exam board investigation outcome.

Professional Development

Professional development continues to be a priority and the offer across the Trust has continued to grow this year. Networks bring colleagues together from different settings and give opportunities for collaboration in areas such as subject development, safeguarding and attendance. A renewed appraisal process with a focus on professional growth has allowed individuals to develop their own professional practice and consider career progression within our Trust. Our strategic partnership with east Midlands Teacher Training Partnership provides opportunities for us to work with trainee teachers and also provides opportunities for our teachers to access NPQs and mentor training.

There has been a reduction in the number of NPQs being taken across the Trust due to changes in funding. 8 people studied an NPQ during the 2024-25 academic year including Leading Literacy, Leading Teaching, Headship and Executive Leadership. Our pass rate for NPQs is 100%.

Early Career Teachers

All ECTs across the Trust successfully completed their induction during the academic year 2024-25. There were twelve second year ECTs and ten first year ECTs. Two of these needed additional support plans and the school induction tutor worked closely with the appropriate body to ensure they received the necessary additional support to successfully complete the year. The Trust work with East Midlands Teacher Training Partnership to deliver the Ambition Early Career Framework.

Recruitment

Recruitment has been strong this year, with all schools being fully staffed with teachers going into the summer break. The introduction of My New Term as a recruitment platform has allowed us to streamline the recruitment life cycle for applicants and managers. Mowbray Education Trust prides itself in being an inclusive environment for pupils and staff. Our recruitment, retention and development policy, ambition and culture do not discriminate against any protected characteristic.

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Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

In 2024–25, Mowbray Education Trust made significant progress in professionalising and strengthening its approach to procurement and supplier engagement. Two major procurements – for Management Information Systems (MIS) and catering – were undertaken and contracts commenced during the year.

To support improved governance and delivery in this area, we appointed a dedicated Procurement and Contracts Officer for the first time, bringing greater central oversight to procurement activity and supplier performance. Alongside this, a standalone procurement policy was introduced to complement our financial regulations, providing clearer expectations and consistent standards for staff and suppliers alike.

For the first time, the Trust also began formally reporting aggregated supplier spend to its Executive Team and Trustees. This enhanced transparency has enabled more robust scrutiny of our highest-value contracts and improved our ability to assess value for money across the organisation.

While we aim to maintain constructive and ethical relationships with all suppliers, we experienced a number of issues relating to the implementation of our new MIS system, where service delivery fell short of expectations. These concerns were escalated but not adequately addressed by the supplier. In addition, governance oversight highlighted a legacy supplier relationship that may no longer represent best value; this is now being reviewed and challenged.

Although we do not operate a formal policy to prioritise local suppliers, our contracting activity continues to support the regional economy where possible. This year, we also centralised our Amazon procurement activity to improve visibility and control. In 2025–26, we plan to build on this by integrating publicly available procurement catalogues into our purchasing software, ensuring improved compliance and financial control.

The improvements made this year form part of our broader commitment to strengthening our operational practices in support of educational delivery and public accountability.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Trust, as set out in its Articles of Association, are to:

1. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum (“the mainstream Academies”) or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them (“the alternative provision Academies”) or 16 to 19 Academies offering a curriculum appropriate to the needs of its students (“the 16 to 19 Academies”) or schools specially organised to make special educational provision for pupils with Special Educational Needs (“the Special Academies”);
2. to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

The key aims of the Trust during the year ended 31 August 2025 are summarised below:

The principal object of the Mowbray Education Trust (MET) is the establishment and operation of schools that provide free education and care for children and young people aged 2 to 18 within the local community. The Trust is committed to delivering inclusive, high-quality education to pupils of all abilities.

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As at the reporting period, the Trust comprises eight schools and one nursery setting. This includes six primary schools, one nursery, and one secondary school, all located within close proximity in Melton Mowbray. In addition, the Trust oversees Iveshead School, a large 11–18 secondary provision situated in Shepshed, Loughborough.

Collectively, the Trust provides education to 3,300 pupils and employs a workforce of 581 staff.

The Trust is founded upon the principle that Children First remains central to all aspects of our work. Our core values of integrity, collaboration, and transparency underpin every action and decision, ensuring collective accountability in the pursuit of an outstanding educational provision. We are dedicated to empowering pupils, cultivating a collaborative professional culture, and demonstrating supportive and effective leadership.

During the period under review, the Trust set out the following key objectives, with associated strategies and activities:

1. Deliver a high-quality education for all pupils

Objective: Ensure every school delivers a broad, balanced, and high-quality curriculum underpinned by a consistent pedagogical approach.

Strategies and Activities: The Trust oversaw the development and refinement of curriculum design, supported professional development for teachers, and monitored the implementation of teaching and learning practices to ensure consistency and impact across schools.

2. Ensure financial sustainability

Objective: Maintain the long-term financial health of the Trust.

Strategies and Activities: Trustees reviewed and approved the development of a robust financial strategy, strengthened controls around staffing decisions, and embedded transparent, structured budget planning processes. Oversight focused on balancing investment in educational priorities with financial resilience.

3. Strengthen workforce planning and development

Objective: Build a sustainable, skilled workforce and foster a culture of collaboration, aspiration, challenge, and support.

Strategies and Activities: Trustees monitored the implementation of workforce planning, the expansion of leadership development opportunities, and the promotion of cross-school collaboration. These activities were designed to support retention, recruitment, and succession planning.

4. Improve compliance and estates management

Objective: Ensure compliance with statutory requirements, particularly in health and safety, while strengthening estates management.

Strategies and Activities: Trustees received regular reports on compliance, approved updates to health and safety policies, and oversaw the introduction of strengthened monitoring and reporting systems for estates management. Independent audits were commissioned to provide assurance.

5. Enhance digital and information systems capacity

Objective: Develop and sustain trust-wide technology and information systems.

Strategies and Activities: The Board approved the establishment of a new vision for Management Information Systems (MIS) and monitored the development of an implementation plan. Investment in technology renewal was reviewed to ensure sustainability and alignment with the Trust's educational objectives.

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Public Benefit

The Trust aims to advance for the public benefit education in Leicestershire, offering a broad curriculum and an excellent education environment for its pupils. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Trustees carefully monitor all aspects of performance against our strategic aims. These include educational, operational and financial targets and include such matters as Ofsted judgements. We recognise that all of these factors contribute to the smooth running of our schools and the importance of this in allowing our pupils to thrive. During the past academic year, we have had one secondary Ofsted inspection and no primary inspections.

Iveshead Secondary School was inspected in September 2024 and achieved Good judgements in all areas including the Quality of Education, Behaviour & Attitudes, Personal Development, Leadership and Management and sixth form provision.

It was noted that *"The school and the trust are determined to continue to improve the school. The trust and those responsible for governance provide effective support and challenge."*

During the past year the Trust has undergone significant changes at Executive level. From September 2024 through to April 2025 the Trust was led by an interim CEO who was appointed internally from the position of Secondary Executive Lead. A new substantive and experienced CEO was appointed during the Spring and took up post at the end of April 2025. During the past year the Trust remained under a Notice to Improve. Due to strict adherence to the Academies Trust Handbook and a focus on internal and external financial controls, the notice was lifted by the Department for Education (DfE) on the 25th of July 2025. This followed an independent review of financial management and governance arrangements, the submission of compliant monthly management accounts and a requirement to seek prior approval from the DfE for any related party transactions.

The Trust has also strengthened its working partnership with Leicestershire County Council. This has included the handover of a new sixth form and English block to support a future growth in PAN and numbers. Partnership working has also resulted in the development of a new Specialist Resource Base at Brownlow Primary School, and exploratory meetings took place during the Summer Term for an opening date of January 1st 2026. Trust and Local Authority have agreed a plan for refurbishment of an existing building and an advanced budget of £40,000 to support onboarding staffing, recruitment and resourcing costs. The provision will cater for ten pupils with specific primary needs, for example Autism Spectrum Condition, Speech and Language Needs, SEMH and related diagnosis.

The particular achievements and performance of the Trust during the year ended 31 August 2025 were as follows:

During the year, the Trust has worked towards its aims through:

- Regular Headteacher meetings to share good curricula and leadership practice, alongside the Trust Executive Team, to ensure a coherent approach to Governance, Finance, HR, Technology and Estates planning.
- Development of collaboration between Mowbray Education Trust and the Professional Teaching Institute through the creation of a Primary Hub, to share good practice across our primary schools and collaborative primary partners.

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- Centrally paid for high-quality CPD through the Professional Teaching Institute for our secondary schools, including subject specific residential opportunities.
- Primary PiXL development through attendance at the National Conferences in London and making use of the new approaches with bespoke online surgeries to aid raising attainment. Every Primary now has a PiXL Leader, and assessment points are being tracked for progress.
- Training Opportunities across MET. Three additional INSET Days were added in the Spring and Summer Terms. Secondaries were able to work collaboratively in developing subject planning to allow for a 3-year KS3. Primaries focused on aligning areas in Maths, Reading and introducing writing non negotiables. Support staff had a carousel of learning including some National College units and some face-to-face training from our SENDCos and the Trust Behaviour Lead.
- Ofsted training and updates for all Headteachers through high-quality training via a Professional Development Programme.
- Peer reviews and a transparent quality assurance process which enabled Headteachers and senior teams to be involved in sharing good practice in a collaborative way.
- Improved communication via a Trust based HR newsletter and fortnightly leadership bulletin, 'Mowbray Matters', for all staff, trustees and parents outlining current good practice, school charity events and infrastructure updates.
- A new Trust management information system, 'Bromcom', for use across all Trust schools regarding rationalisation of school data, including assessment and behaviour management.
- A significant investment in Information Technology infrastructure with Core data centre upgrades. The development of serverless primary schools. Hosted Police Cyber Alarms, bolstering cyber posture with live monitoring, giving the Trust genuine peace of mind and insurance compliance. Trust-wide BENQ Classroom AV refreshes our secondary schools and sustainably reusing Gen3 across primaries.
- Updated job descriptions and roles and responsibilities for the MET Executive Team to improve primary and secondary development alongside developing succession and sustainability across the Trust.
- Partnerships and SLAs developed with Browne Jacobson lawyers and School's Choice HR to support the business functions of the Trust.
- Communications strategy and support enhanced through a partnership agreement with a specialist media and communications company to support stronger business continuity.
- Production of a Trust scorecard to support stronger quality assurance and links with schools and Trust Directorates.
- Summer Term Operational Plan produced and shared with all key stakeholders.

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Key Performance Indicators

SCHOOL	Reading EXS +	Reading GDS	NATIONAL READING - 75% Met Expected Standard	Maths EXS+	Maths GDS	NATIONAL WRITING- 72% Met expected standard	Writing EXS+	Writing GDS	NATIONAL COMBINED (Reading, Writing, Maths) - 62% Met expected standard.	Combined EXS+	Combined GDS
AB KETTLEBY	82%	27%		36%	18%		45%	18%		36%	9%
BROWNLOW	73%	27%		76%	21%		62%	0%		51%	0%
BUCKMINSTER	40%	20%		40%	20%		40%	0%		40%	0%
SHERARD (With SP)	76%	24%		73%	20%		65%	7%		62%	5%
SHERARD (Without SP)	81%	25%		77%	21%		69%	8%		65%	6%
SOMERBY	100%	67%		83%	50%		50%	33%		50%	33%
THE GROVE	81%	28%		81%	11%		58%	3%		56%	3%

Like all Trusts, Key performance indicators are set out by our external stakeholders, and we take very seriously the performance of our schools in Ofsted inspections and Department for Education performance tables. However, we would also like to recognise indicators that are much broader than this. 'Soft' metrics are now being discussed and explored to maximise the picture we see of ourselves internally and externally.

Trustees are mindful of the impact on outcomes for school with specialist units to support SEND pupils across the Trust. This is considered and discussed when evaluating the broader benefit that the Trust brings to pupils and students, and the wider community.

Primary Trust-wide Outcomes

These statistics cover the attainment of year 6 pupils who took assessments in summer 2025. These pupils experienced disruption to their learning during the pandemic, particularly at the end of year 1 and in year 2. Attainment in all subjects, other than reading, has not returned to pre-pandemic levels.

Progress Measures are not available for this cohort as pupils did not sit KS1 Tests due to the pandemic.

Strengths:

Reading results are much improved, The Trust as a whole are at National Expectations.

The Grove have continued to build on the foundations from a good Ofsted and have strong results in Reading and Maths.

Somerby results reflect a small but strong cohort and have achieved well. The school was moderated in Writing by Leicestershire County Council with no change to teacher assessment indicating strong and effective teaching.

Brownlow Reading result is an improving picture, following the introduction of a new approach 2 years ago, although still below National it is beginning to show impact.

Sherard show the best results across the board reaching National Expectations in all areas.

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Development Points

Writing - A whole Trust approach to raise attainment (Brownlow were also moderated by Leicestershire County Council with no changes to teacher assessment and written feedback praising the Spelling approach) we need to also ensure we have pupils writing at the higher standard.

A Raising Attainment Plan to be in place and to use PiXL to track those pupils who are on track and not on track for Combined levels. Reviewed every 6 weeks. This will allow for a clear focus on Key Marginals.

New staff are now in place at Ab Kettleby and mixed aged classes at Brownlow, these need to be carefully supported to ensure standards are high, and the Ab Kettleby Maths result is not repeated.

Buckminster is a watching brief as we ensure gaps are closed from previous poor teaching and historical lag. There were only a small number of pupils within the cohort, and so this will not be reportable in league tables. There were also some significant high level SEND needs. New staff are now in post permanently plus a teaching Headteacher is very effective for the school to build on its grading of Requiring Improvement.

Secondary Trust-wide Outcomes

JOHN FERNELEY COLLEGE KS4 RESULTS

Headline data:

Headline	2024 Exam		2025 Exam
	Outcomes	Outcomes	Outcomes
A8	45.02		43.77
P8	-0.46*		
5+ E & M	45.3%		36.7%
4+ E & M	65.0%		62.9%
A8 Eng	9.99 (-0.28)		9.42
A8 Maths	8.98 (-0.40)		8.58
A8 EBacc	12.82 (-0.52)		12.34
A8 Open	13.23 (-0.57)		13.43

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Cohort data:

Cohort	2024 Exam Outcomes	2025 Exam Outcomes
	(234)	(237)
Non-PP	47.42 (191)	45.97 (194)
PP	34.38 (43)	33.85 (43)
F	50.82 (105)	46.94 (120)
M	40.31 (129)	40.53 (117)
SEND E	12.72 (8)	18.46 (6)
SEND K	36.82 (22)	31.31 (17)
No SEND	47.17 (204)	45.47 (214)
PP & SEND	19.81 (8)	15.14 (9)

Grade comparisons:

Grade	2025 Exam Outcomes	2024 Exam Outcomes	2023 Exam Outcomes
9	29	33	29
8	76	104	81
7	154	162	154

Overview Commentary:

Despite some challenges, there are encouraging signs in this year's outcomes. Boys have shown slight improvement compared to 2024, and Combined Science has remained broadly consistent with both predictions and previous results. Modern Foreign Languages, particularly French and German, have performed relatively well, showing gains over last year. Several subjects—including Art, Business, Computer Science, Design Technology, PE, Media, Statistics, Sport, Enterprise, and Marketing—have delivered better outcomes than in 2024, even if some started from a lower baseline. Notably, the gap between PP and non-PP students has narrowed and SEND E students have improved compared to last year. Vocational courses, while slightly down, continue to show strong performance relative to other subject areas.

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IVESHEAD SCHOOL KS4 RESULTS

Headline	2025 Exam	2024 Exam Outcomes
	Outcomes	
A8	44.15	43.05
P8		-0.36
5+ E & M	41.3	42.4
4+ E & M	59.4	62.0
Att. Eng	9.26	9.06
Att. Maths	9.15	9.15
Att. EBacc	13.33	13.00
Att. Open	12.42	11.84

Cohort	2025 Exam Outcomes	2024 Exam Outcomes
Non-PP	48.14	46.00
PP	31.77	33.06
F	46.12	44.41
M	41.37	41.46
SEND E	28.63	20.44
SEND K	36.60	34.56
No SEND	46.62	47.22
PP & SEND		

At Iveshead this year, Maths, English Language and Core Science all have positive residuals. The school's intake remains slightly below average; this will improve over time. Key areas to improve on in 2025 include Music (x2 Year 11 groups this time) and MFL. Art results remain strong. Mathematics, English Language and Core Science all have positive residuals.

As a Trust we are above national in English and mathematics 4+ across both secondary schools.

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Sixth form Performance Indicators

44 students undertook their sixth form exams in 2025 at Iveshead School. The sixth form numbers indicate that the sixth form is relatively small compared to national averages. The average grade for A-level performance was below the national average of 2024. Positive value-added scores were noted in Business, Fine Art and Russian.

Headline Measure	2024 National	2024 Actual	2025
	RESULTS		
Ave points in best 3 A-levels	35.1	29.3	25.2
Ave grade in best 3 A-levels	B-	C	C-
%AAB+ (with 2 facilitating subjects)	17.10%	12.90%	7.90%
% grade A+	27.60%	11.80%	8.20%
% grade C+	76.00%	56.40%	46.10%
Ave KS4 point score	N/A	5.86	5.32
Level 3 value added	N/A	-0.25	-0.47

The Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £2,711,000 (2024: £2,471,000), which is after transfers of £79,000 from the restricted fixed asset fund in respect of revenue expenditure funded by capital grants. Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 3,456 which is a decrease of over 18 from the previous census. Pupil numbers are monitored by the local governing committees and reported to the Quality of Education Committee for educational and reputational oversight and via the executive team through the Audit, Finance Committee to ensure sustainability.

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DFE and / or Local Authority) for the year was 85.2% (2024: 86%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 82.5% (2024: 80.4%).

Going Concern

Trustees understand the ongoing inflationary increases in many areas of the Trust's operations and staffing cost increases have had and are predicted to continue to have significant impact on future financial performance and position of the Trust. The financial scrutiny and implementation of effective systems and processes have allowed trustees increased confidence in the Trust's financial position. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

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

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Promoting the Success of the Trust

The Trustees have acted in good faith and in a manner they believe promotes the success of Mowbray Education Trust for the benefit of its pupils, staff, parents, suppliers, regulators, and the wider community. In doing so, they have had regard to the matters set out in section 172(1) of the Companies Act 2006.

Educational Purpose and Community Impact

The Trust's charitable purpose—to advance education for public benefit—remains central to all decision-making. Trustees have overseen strategic developments that directly enhance educational outcomes, including the introduction of a new Management Information System, investment in IT infrastructure, and the implementation of a Specialist Resource Base to support pupils with SEND. These initiatives reflect long-term planning and a commitment to inclusive, high-quality education.

With a highly committed and dedicated workforce, the Trust takes great pride in listening to what our pupils, parents and local community want and continues to improve practice to provide the level of education outcomes and results that they have come to expect. The Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Trust's overall activities and educational performance. The context of each school is considered by the Trust when developing policy and educational delivery. The collaborative nature of our school leadership team allows us to capitalise on similarities and identify sections of the community that need something different. Schools across the Trust have identified an increase in social, emotional and mental health issues in school and the community, an increase in the mobility of students and pupils and an increase in students and pupils where English is not their first language.

Schools are able to enrich their curriculum and offer extra-curricular activities to give our pupils a broader curriculum and all-important memorable experiences. School leaders recognise that these are especially important in the rurally deprived areas we serve. The Trust takes a similar approach to its estate, recognising that it can serve our community through these facilities. There has been continued uptake of community involvement in the use of facilities in our secondary schools. This has benefited pupils from across the Trust and community members alike and would indicate long-term benefits for our pupils, staff and community.

As an educationally focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

The Trust's engagement with the local authority and community stakeholders has resulted in tangible improvements, such as the handover of new sixth form facilities and collaborative planning for future provision. Trustees have also supported the expansion of the Trust through the onboarding of Buckminster Primary School, ensuring alignment with the Trust's values and standards.

Employees and Culture

Trustees recognise that the Trust's success is built on the dedication of its workforce. Throughout the year, they have supported initiatives to improve staff wellbeing, including the launch of an Employee Assistance Programme and the Specsavers eyecare scheme. Professional development has been prioritised, with expanded CPD opportunities, a renewed appraisal process, and strong support for Early Career Teachers.

Trustees have monitored workforce planning and succession strategies, ensuring that recruitment and retention align with the Trust's long-term goals. The Trust's inclusive culture and commitment to equality are reflected in its recruitment practices and staff development policies.

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Business Relationships and Ethical Conduct

Trustees have strengthened oversight of supplier relationships through the appointment of a Procurement and Contracts Officer and the introduction of a standalone procurement policy. Formal reporting of supplier spend has improved transparency and accountability. Where supplier performance has fallen short, Trustees have acted to challenge and review contracts to ensure value for money.

The Trust maintains high standards of business conduct, with clear governance structures, conflict of interest protocols, and regular internal scrutiny. Trustees have engaged constructively with the Department for Education, particularly during the period under the Notice to Improve, and have demonstrated compliance with all regulatory requirements.

Environmental Responsibility

The Trust is committed to environmental sustainability. During the year, smart meters were installed across sites, and video conferencing was adopted to reduce travel. These measures support the Trust's goal of reducing its carbon footprint and promoting responsible energy use.

Stakeholder Engagement

Trustees have maintained open and effective communication with Members, staff, parents, and pupils. Regular meetings, newsletters, and stakeholder events have ensured transparency and fostered a shared understanding of the Trust's vision and priorities. The Trust's governance review and skills audit have further strengthened stakeholder confidence in its leadership and direction.

FINANCIAL REVIEW

For the year ended 31 August 2025, the Trust's total income (excluding capital grants and the net assets transferred on conversion) was £26,269,000 (2024: £23,749,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £26,114,000 (2024: £24,207,000), resulting in a net operating surplus for the year of £155,000 (2024: deficit £458,000). This operating surplus was not originally expected but has been impacted by additional supplementary grants received and additional staff cost savings through the year.

After transfers from capital funds in the year, the balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund, was £2,711,000.

The net book value of fixed assets at 31 August 2025 was £46,302,000. The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Assets and the LGPS deficit were transferred to the Trust from the academy joining the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, was (£75,000). The details of the net assets transferred and the basis of their valuations is set out in Note 28 of the financial statements.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £4,000), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £5,074,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 28 to the financial statements.

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The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board of Trustees, CEO, headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charging and Remission Policy, Expenses Policy (incl. Trustees expenses), Bribery, Gifts and Hospitality Policy, Investment Policy, Debt Management Policy, Payment Card Policy, Reserves Policy, Anti- Fraud, Bribery and Corruption Policy.

Reserves Policy

The Trustees the Trust shall maintain a reserve balance for Restricted General Funds (excluding LGPS pension deficit/surplus) and Unrestricted Funds of at least 8% of annual GAG funding. The Trust selects these categories of funds as they are available to use for the day-to-day operations of the Trust.

The Trust does not set a target reserve balance for cash balances. Due to the Trust preparing its accounts under the accruals concept, the Trust cash balances will usually be greater than its reserves. This is because the Trust will hold short-term liabilities for trade and other creditors more than money owed to it by debtors. The maintenance of 8% reserve will, alongside appropriate Treasury management, will ensure appropriate cash balances are maintained.

The Trust's current level of operating reserves at 31 August 2025 is £2,711,000 (2024: £2,471,000), which is made up of restricted income funds of £nil (2024: £nil) and unrestricted funds of £2,711,000 (2024: £2,471,000).

Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Trust, including the need to fund ongoing pay increases and lower than expected funding increase across the sector and the need to fund ongoing capital projects and developments. Further, funds are required to help mitigate to potential impact of falling roles across the Trust, in particular in primary pupils, over the next few years.

The value of the restricted fixed asset fund at 31 August 2025 is £47,341,000 (2024: £37,719,000), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £5,074,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Trust may be required to make reduced pension contributions over the next 3 year funding period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Investment Policy

Objectives

The investment objectives are:

- to achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- only invest funds surplus to operational need based on all financial commitments being met without the Trusts' bank accounts becoming overdrawn.

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Investment approach

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation. For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch to show good credit quality. The Trust considers good credit quality to be institutions that have a Fitch credit rating of BBB- or bbb- (implied credit score). Where possible the Trust will first consider products made available by banking institutions for charities and academy trusts.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £85,000 (or revised FCA limit) with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)).

Where deposits are:

- within the FCA limits,
- are no longer than a year in length
- the trust remains within its overall investment limits
- deposits are placed with institutions that meet minimum credit risk requirements

Then the CFO is authorised to action deposits without further approval from the Finance, Audit and Risk Committee.

If the Trust wishes to make deposits that do not meet the above requirements, then these will need a minuted, explicit approval from the Trust Finance, Audit and Risk Committee. Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the Chief Finance Officer. The cash flow forecasts will take account of the annual budget and spending plans approved by the Trust Audit, Finance and Risk Committee and updated on a regular basis.

A sufficient balance must be held in the current account so that financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future needs and kept under review. Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Trust.

Use of third-party platforms

The Trust may make the use of third-party platforms to manage its investments provided:

- Approval is given by the Finance, Audit and Risk Committee
- The Trust reviews the terms of such platforms at least every two years, and
- the Trust considers the total potential fees paid over that period to the platform in line with the Finance and Procurement regulations.

Principal Risks and Uncertainties

The Trustees take seriously their responsibility to manage all risks pertaining to the organisation to safeguard the future security of the Trust. To this end the Trustees seek to ensure that the Trust retains ongoing oversight of operational, strategic and financial risks through the Executive, the Audit, Finance and Risk committee and Trust Board.

The Board are informed of material and reputational risk factors through the review and update of the Trust Risk Register. The Board are informed of financial risk through the termly reporting by the Executive.

The Risk Management strategy was reviewed and approved in 2025 to improve executive and trust board oversight. Risk owners continue to have more confidence in reporting and mitigation of risk in their field and to build a positive culture around risk identification and management. To continue to ensure that all stakeholders understand and are aware of potential risks to the organisation ongoing training will continue with trust and school leaders.

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The Trustees have assessed the major risks to which the Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. Systems are in place, including operational procedures and internal financial controls in order to minimise risk.

The Risk Management Plan is constantly reviewed by the executive team at the Trust, and the Audit, Finance and Risk committee in light of any new information and formally reviewed twice a year. The Review conducted as part of the Notice to Improve has allowed Trust leaders to prioritise areas of potential risk for further improvement.

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

Educational

The continuing success of the Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees are committed to ensuring that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage. Reporting through local governance from schools and to trust board committees from executive leaders has been refined and improved to provide the information trustees require in order to maintain oversight and scrutiny. Trustees are equally aware of the importance of relationships and partnerships with parents, the local community and other organisations and groups. Trustees are committed to maintaining a cohesive and supportive community. Work is already ongoing to create new vision and values that reflect the Trusts ambition and culture.

Safeguarding and child protection

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

Policies are reviewed and approved regularly, and regular audits processes undertaken to maintain awareness and good practice. The Trust benefits from a safeguarding lead and network of highly proficient Dedicated Safeguarding Leads, overseen by executive leaders and governors and trustees, including a safeguarding link trustee. Training for all staff including governors and trustees is offered annually and wherever changes to good practice or regulation are made.

Financial

The Trust has considerable reliance on continued Government funding through the DFE and Local Authority. In the year, approximately 96% of the Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs, will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trust board meetings and Audit, Finance and Risk Committee meetings.

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

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Pension Scheme

As detailed earlier in this report, the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £5,074,000. The Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Trust in the future. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Estates

The Trust recognises that effective estates management is fundamental to ensuring a safe, compliant, and sustainable learning environment for pupils, staff, and the wider community. Trustees are aware of their statutory responsibilities and the expectations set out in the Department for Education's Good Estate Management for Schools (GEMS) guidance. As such, the Trust is committed to developing a strategic approach to estates planning that aligns with educational priorities and long-term sustainability goals.

During the reporting period, the Trust has been in the early stages of developing a comprehensive estates strategy. This will include a review of asset condition, prioritisation of capital investment, and alignment with environmental sustainability objectives. The Trust has already taken steps to improve energy efficiency, including the installation of smart meters and increased use of video conferencing to reduce travel between sites.

The Audit, Finance and Risk Committee maintains oversight of estates-related risks, including compliance with health and safety regulations, site security, and the condition of buildings. Trustees receive regular reports on estates matters, and independent audits are commissioned to provide assurance. Estates risks are monitored through the Trust's Risk Register and are subject to scrutiny at both executive and board level.

As the estates strategy evolves, the Trust Board will continue to monitor progress closely, ensuring that estates planning supports the Trust's educational mission, complies with regulatory requirements, and contributes to the Trust's broader sustainability ambitions.

Staffing

The success of the Trust is intrinsically linked to the quality, stability, and wellbeing of its workforce. Trustees recognise their statutory duty to provide oversight of staffing matters, including recruitment, retention, professional development, and compliance with employment legislation. This responsibility is exercised through regular reporting to the Trust Board and its Committees, particularly the Audit, Finance and Risk Committee and the Governance, People and Partnerships Committee.

During the year, the Trust has faced challenges in recruitment and retention, including prolonged vacancies and the use of agency staff. While agency provision has supported continuity, it has placed financial pressure on the Trust. Trustees continue to monitor workforce planning closely, with a focus on succession planning, leadership development, and the strategic deployment of staff across schools.

The Trust has implemented a renewed appraisal process and expanded its professional development offer, including support for Early Career Teachers and access to NPQs. Staff wellbeing has been prioritised through initiatives such as the Employee Assistance Programme and the Specsavers eyecare scheme. These measures reflect the Trust's commitment to fostering a supportive and inclusive working environment.

Trustees are mindful of the regulatory requirement to engage with employees and trade unions. Facility time is monitored and reported, and grievance and disciplinary procedures are managed in line with statutory guidance. The Trust's inclusive culture and commitment to equality are embedded in recruitment and development policies.

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As the Trust continues to grow and evolve, staffing risks—including recruitment challenges, workforce sustainability, and compliance—remain a key area of strategic oversight. Trustees will continue to monitor these risks and ensure that staffing decisions support the Trust's educational mission and long-term resilience.

Governance and / or management

Trustees recognise that robust governance and effective management are essential to the Trust's ability to deliver high-quality education, maintain financial sustainability, and meet its statutory obligations. The risk of failure in governance or management includes potential breaches of regulatory compliance, ineffective oversight of financial and operational controls, and reputational damage.

During the reporting period, the Trust has strengthened its governance arrangements and processes. This included an independent review of trust operations, governance effectiveness and compliance, recruitment of Trustees with expertise in finance, operations and estates, and the implementation of improved reporting structures across committees. The Trust Board continues to receive comprehensive information from executive leaders and local governing committees to support informed decision-making.

Trustees are committed to maintaining oversight of governance risks through the Audit, Finance and Risk Committee and the Governance, People and Partnerships Committee. The Trust Risk Register is regularly reviewed and updated, and internal scrutiny arrangements are in place to provide assurance over financial and non-financial controls.

The Trust adheres to the requirements of the Academy Trust Handbook and the Companies Act 2006, including the duty to act in good faith and in a manner that promotes the success of the organisation. Conflicts of interest are managed through a formal declaration process, and related party transactions are subject to scrutiny and approval in line with DfE guidance.

Ongoing training for Trustees and senior leaders ensures that governance practices remain compliant and effective. The Trust is preparing for its next external governance review in Spring 2026, which will be underpinned by the DfE's Academy Trust Governance Guide and will focus on impact, effectiveness, and strategic alignment.

Fraud and mismanagement of funds

The Trust has engaged Wright Vigour to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. The internal scrutiny reports have indicated that the Trust has good internal controls. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area. Regular updates to wider staff with responsibilities for budgets are also shared. There has been no evidence of mismanagement of funds or fraud.

Cybercrime

Cybercrime poses a significant and evolving risk to the Trust's operations, data integrity, and reputation. Trustees acknowledge their responsibility to ensure that appropriate systems and controls are in place to mitigate cyber threats, in line with the requirements of the Academy Trust Handbook, the Department for Education's Cyber Security Standards, and the UK General Data Protection Regulation (GDPR).

The Trust benefits from a dedicated in-house IT team, which is leading the implementation of robust cyber security measures across all sites. These include the deployment of Police Cyber Alarms, serverless infrastructure for primary schools, and enhanced classroom AV systems. Live monitoring and insurance-compliant systems have further strengthened the Trust's cyber resilience.

Cyber security risks are overseen by the Audit, Finance and Risk Committee, which receives regular updates on system integrity, incident response protocols, and compliance with digital standards. The Trust has embedded cybercrime within its risk register and internal scrutiny processes, ensuring that Trustees maintain strategic oversight of digital safety and data protection.

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Staff across the Trust receive training on cyber awareness and data handling, and the Trust continues to review its digital safeguards to ensure alignment with regulatory expectations and sector best practice. Trustees understand that failure to manage cyber risks effectively could result in data breaches, financial loss, and disruption to educational delivery.

The Trust remains committed to maintaining a secure digital environment that protects pupils, staff, and stakeholders, and will continue to invest in systems, training, and oversight to meet its statutory obligations and safeguard its operations.

Fundraising

The Trust has not undertaken any material fundraising activities during the year ended 31 August 2025.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	Current reporting year 2024/25	Comparison reporting year 2023/24 (figures are for illustrative purposes)
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Energy consumption used to calculate emissions (kWh)	4,108,738	3,253,229
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Scope 1 emissions in metric tonnes CO₂e

Gas consumption	483.627	327.775
Kerosene consumption	6.162	7.620
Owned transport	1.161	1.995
Total Scope 1	490.951	337.390

Scope 2 emissions in metric tonnes CO₂e

Purchased electricity	250.096	289.766
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Scope 3 emissions in metric tonnes CO₂e

Business travel in employee-owned vehicles	5.579	5.513
Purchased electricity (transmission and distribution)	26.182	25.611
Total gross emissions in metric tonnes CO₂e	772.808	658.280

Intensity ratio Tonnes CO ₂ e per pupil	0.218	0.189
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Quantification and reporting methodology:

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

Intensity measurement

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

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Measures taken to improve energy efficiency

In addition to the installation of smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. The estates team have completed the following major energy efficiency initiatives this year.

- Replacement of lights with LED as lights fail
- Repairing solar on the modern languages block at JFC
- Installing new heating / cooling in modern languages block at JFC
- New air heating system at the swimming pool at Iveshead

PLANS FOR FUTURE PERIODS

The Trust enters the 2025–26 academic year with a renewed sense of purpose and ambition. A refreshed Trust vision and values, co-developed by the Executive Team and Trustees, will be launched during the year to guide our strategic direction and cultural identity. Alongside this, a new three-year strategic plan is in formulation, designed to align operational priorities with long-term goals for educational excellence, organisational sustainability, and community impact.

These priorities reflect the Trust's commitment to continuous improvement, regulatory compliance, and the principle of 'Children First'. They are structured across five key domains—School Improvement, Governance and Leadership, Workforce, Finance, and Structure and Processes—and will be monitored closely by the Trust Board and its Committees to ensure effective implementation and impact.

The Trust's plans for future periods are:

School Improvement:

- Cultivate a passion for subject knowledge, pedagogy, and leadership across the Trust through the development of dynamic subject and leadership networks.
- Drive purposeful collaboration within the Trust and with external partners, sharing expertise and research-informed practice to accelerate educational improvement. Strengthen links with the Professional Teaching Institute to enhance teaching quality and student outcomes.
- Progress our growth strategy with a strong focus on Inclusion and SEND.
- Explore and embed the use of AI to enhance teaching, learning, and school leadership. Foster a 'Culture of Ambition' across all schools to ensure the needs of every student are met, including high-attaining learners.
- Extend our impact through partnerships with other Trusts and the Local Authority in SEND and Alternative Provision.
- Explore and embed the new Ofsted framework.

Governance and Leadership:

- Ensure schools are consistently challenged and supported by an expert MET Executive Team, with a steadfast focus on 'Children First' and achieving excellent outcomes for all.
- Maintain rigorous governance structures that add strategic value, whilst ensuring Trustees have a clear, forward-looking vision for the Trust.
- Embed robust compliance methodologies to enhance transparency and accountability across the Executive Team, service Directorates, and schools. Maximise the value of fortnightly Heads meetings by sharing best practice and national educational developments.
- Leverage AI to support strategic decision-making and enhance transparency, efficiency, and insight across governance and leadership.

**Mowbray Education Trust Limited
(A Company Limited by Guarantee)**

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

Workforce:

- Deliver high-quality professional development that drives exceptional outcomes for all students.
- Embed a people strategy that places equality, diversity, and inclusion at its heart. Foster a high-performing culture characterised by collaboration, aspiration, challenge, and mutual support.

Finance:

- Strengthen financial management for small schools, addressing the greatest sustainability challenges.
- Make long-term decisions on Trust-wide financial systems, including modern purchase-to-pay solutions.
- Enhance adherence to financial processes across all schools.
- Centralise and streamline finance functions to ensure consistent, high-quality service delivery.
- Deliver the objectives outlined in the financial sustainability plan.

Structure and Processes:

- Maintain an estate that is safe, efficient, and fit for purpose.
- Strengthen structural, educational, and HR processes to ensure consistently high standards across the Trust.
- Embed GDPR and Cyber Security best practice, providing a clear framework for effective implementation.
- Deliver a Trust-wide management information system that supports schools in assessment, attendance, behaviour, timetabling, parental engagement, and transactional processes.
- Embed a culture of proactive compliance across all Trust operations, ensuring policies and processes meet statutory, regulatory, and ethical standards.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

The Academy does however hold Post 16 Bursary Funds on behalf of the DFE, which are distributed to students as required and in line with the terms and conditions of the funds.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

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

AUDITOR

The auditor, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 3rd December 2025 and signed on its behalf by:

DocuSigned by:

Drew Richardson-Walsh

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Drew Richardson-Walsh
Chair of Trustees

**Mowbray Education Trust Limited
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Mowbray Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year ended 31 August 2025. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
<i>Drew Richardson-Walsh</i>	6	7
<i>Linda Arnold</i>	7	7
<i>Laura Shepherd</i>	7	7
<i>Alice Herring</i>	6	7
<i>Anne Frost</i>	7	7
<i>Richard Leighton</i>	5	7
<i>Susan Ambler</i>	4	4
<i>Suzanne Kane</i>	2	3
<i>Isabel Bentley</i>	3	3
<i>Peter Dundas</i>	2	2
<i>Tendai Mutambirwa</i>	2	5
<i>Sarah Atkin</i>	2	3
<i>Alison Riggall</i>	2	2

During the year ended 31 August 2025, the Board of Trustees reviewed the Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. The Board were able to review the independent review completed as a condition of the Notice to Improve to assess the effectiveness and compliance of the governance processes and procedures.

While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the board identified the requirement to strengthen the board skills for finance, operations and estates and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Trust. Recruitment this year will focus on Primary education specialism.

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team and local governing committees prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully appraised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

**Mowbray Education Trust Limited
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

A key focus of the Board of Trustees during the year was financial sustainability, working through the conditions of the notice to improve, the recruitment of a Chief Executive Officer and recruitment to the Board.

Governance Reviews

The Board of Trustees were able to review the independent review and the follow up review of governance effectiveness and compliance commissioned during the Notice to Improve. Following the second review it was noted that the governance structures processes were strong. Scoping for the next external review of governance is underway and will be completed in Spring 2026. The review will be underpinned by the Academy Trust governance guide published by the Department for Education and will specifically consider areas that will complement the work undertaken during the Notice to Improve, as well as the impact and effectiveness of governance.

Conflicts of Interest

The Trust has Conflicts of Interest guidance in place, which is regularly reviewed and updated by management and the Board of Trustees. This guidance is communicated to all Members, Trustees, Local Governors and employees of the Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest guidance when completing their return for the register of interest.

In line with the guidance, all Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the DFE can then be made, including where relevant, seeking pre-approval.

In relation to the activities of the Trust's subsidiary company, Mowbray Education Trust Services LTD, the company has its own Board of Directors which consists of both Directors appointed by the Trust and independently appointed Directors. Where any decisions are considered by the Board of the Directors of the Mowbray Education Trust Services LTD which present a potential conflict of interest with the Trust and its Board of Trustees, the Trust appointed Directors are excluded from the discussions and decision-making process.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety and ICT of the Trust. This Committee also acts as the Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's, risk management, internal control and value for money framework.

Attendance during the year at meetings of the Audit, Finance and Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
Anne Frost	4	5
Richard Leighton	5	5
Susan Ambler	5	5
Suzanne Kane	2	3
Peter Dundas	2	2
Tendai Mutambirwa	2	3
Sarah Atkin	2	2

**Mowbray Education Trust Limited
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

The key issue dealt with by the Audit, Finance and Risk Committee during the year was the financial compliance elements of the Notice to improve. Alongside the Trust's financial sustainability work and review of the Trust's 3-year financial forecasts and budgeting processes. The committee reviewed reports received from Wright Vigour (internal auditor) in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and any recommendations identified by the external auditors' in the previous year. The committee report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The Trust has delivered value for money by strengthening procurement practices, centralising finance functions, and investing in infrastructure that directly supports educational delivery. Key initiatives include the appointment of a Procurement and Contracts Officer, implementation of a standalone procurement policy, implementation of budgeting software and strategic investment in IT systems and estates. These actions have improved transparency, compliance, and operational efficiency across the Trust.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level and ensure the Trust operates effectively, efficiently, and in compliance with statutory and regulatory requirements. It supports the achievement of the Trust's objectives by safeguarding assets, ensuring accurate financial reporting, and maintaining accountability across all levels of the organisation. The system of internal control has been in place in Mowbray Education Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board has established a formal and ongoing process for identifying, evaluating, and managing significant risks. This includes regular review of the Trust Risk Register, strengthened internal scrutiny arrangements, and improved reporting mechanisms. Trustees and executive leaders are confident in their ability to respond to emerging risks and maintain operational resilience. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

The Risk and Control Framework

The Trust's risk and control framework includes:

- comprehensive budgeting and monitoring systems,
- clearly defined delegation and accountability structures, and
- regular internal and external audits.

Financial performance is reviewed termly by the Audit, Finance and Risk Committee, and operational risks are monitored through structured reporting from executive leaders. This framework ensures that controls are embedded across all Trust operations and that decision-making is informed, transparent, and compliant.

**Mowbray Education Trust Limited
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

Internal Scrutiny

The Board of Trustees has decided to buy-in an internal audit service from Wright Vigar. This option has been chosen as, given the current structure of the Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken three focused reviews during the year and the scope of work included Cash management, VAT and purchasing.

On a termly basis, the available internal auditor reports are submitted to the Trust Board through the Audit, Finance and Risk 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 internal auditor has delivered their program of work during the year ended 31 August 2025 as planned and no significant internal control weaknesses were identified from the work completed.

Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework; and
- Correspondence from the DFE with regard to the Notice to Improve issued to the Trust on the 21st of March 2024 and lifted in July 2025.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Finance and Risk Committee to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit, Finance and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 3rd December 2025 and signed on its behalf by:

DocuSigned by:


Drew Richardson-Walsh
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Drew Richardson-Walsh
Chair of Trustees

Signed by:


Louise Lee
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Louise Lee
Accounting Officer

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Mowbray Education Trust Limited, 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 Academy Trust's 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 funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

Signed by:

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Louise Lee
Accounting Officer

Date: 3 December 2025

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the charitable company and of their incoming resources and application of resources, including their 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 3 December 2025 and signed on its behalf by:

DocuSigned by:

Drew Richardson-Walsh
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Drew Richardson-Walsh
Chair of Trustees

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MOWBRAY EDUCATION TRUST LIMITED**

Opinion

We have audited the financial statements of Mowbray Education Trust Limited (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy Trust balance sheet, the Consolidated 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 Group's and of the parent Academy Trust's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MOWBRAY EDUCATION TRUST LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of our knowledge and understanding of the Group and the parent 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:

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Group's and the parent 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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MOWBRAY EDUCATION TRUST LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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:

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

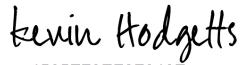
MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MOWBRAY EDUCATION TRUST LIMITED (CONTINUED)**

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Kevin Hodgetts (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

19 December 2025

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 26 September 2022 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 Mowbray Education Trust Limited during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Mowbray Education Trust Limited's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Mowbray Education Trust Limited's funding agreement with the Secretary of State for Education dated 24 January 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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Cooper Parry Group Ltd.

Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 19 December 2025

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	36	(75)	12,325	12,286	3,487
Other trading activities	5	837	-	-	837	1,104
Investments	6	96	6	-	102	33
Charitable activities		-	25,300	-	25,300	22,606
Total income		969	25,231	12,325	38,525	27,230
Expenditure on:						
Charitable activities	7,8	112	25,636	1,624	27,372	25,083
Total expenditure		112	25,636	1,624	27,372	25,083
Net income/(expenditure)		857	(405)	10,701	11,153	2,147
Transfers between funds	19	(617)	696	(79)	-	-
Net movement in funds before other recognised gains/(losses)		240	291	10,622	11,153	2,147
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(287)	-	(287)	853
Net movement in funds		240	4	10,622	10,866	3,000
Reconciliation of funds:						
Total funds brought forward	19	2,471	(4)	36,719	39,186	36,186
Total funds carried forward	19	2,711	-	47,341	50,052	39,186

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 43 to 73 form part of these financial statements.

MOWBRAY EDUCATION TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07796947

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

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	46,302	36,004
		<hr/>	<hr/>
		46,302	36,004
Current assets			
Debtors	16	1,180	620
Cash at bank and in hand		5,348	4,700
		<hr/>	<hr/>
		6,528	5,320
Current liabilities			
Creditors: amounts falling due within one year	17	(2,514)	(2,080)
		<hr/>	<hr/>
Net current assets		4,014	3,240
Total assets less current liabilities		50,316	39,244
Creditors: amounts falling due after more than one year	18	(264)	(54)
Net assets excluding pension asset / liability		50,052	39,190
Defined benefit pension scheme asset / liability	28	-	(4)
Total net assets		50,052	39,186
		<hr/>	<hr/>

Funds of the Academy Trust**Restricted funds:**

Fixed asset funds	19	47,341	36,719
Pension reserve	19	-	(4)
Total restricted funds	19	47,341	36,715
Unrestricted income funds	19	2,711	2,471
Total funds		50,052	39,186
		<hr/>	<hr/>

The financial statements on pages 39 to 73 were approved by the Trustees, and authorised for issue on 03 December 2025 and are signed on their behalf, by:

DocuSigned by:



2E964BF57CF6487

Drew Richardson-Walsh

Chair of Trustees

The notes on pages 43 to 73 form part of these financial statements.

MOWBRAY EDUCATION TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07796947

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

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	46,295	35,991
		<hr/>	<hr/>
		46,295	35,991
Current assets			
Debtors	16	1,178	617
Cash at bank and in hand		5,339	4,696
		<hr/>	<hr/>
		6,517	5,313
Creditors: amounts falling due in one year	17	(2,566)	(2,188)
		<hr/>	<hr/>
Net current assets		3,951	3,125
Total assets less current liabilities		50,246	39,116
Creditors: amounts falling due after more than one year	18	(264)	(54)
		<hr/>	<hr/>
Net assets excluding pension asset / liability		49,982	39,062
Defined benefit pension scheme asset / liability	28	-	(4)
		<hr/>	<hr/>
Total net assets		49,982	39,058
		<hr/>	<hr/>

Funds of the Academy Trust**Restricted funds:**

Fixed asset funds	19	47,341	36,719
Pension reserve	19	-	(4)
		<hr/>	<hr/>
Total restricted funds	19	47,341	36,715
Unrestricted funds	19	2,641	2,343
		<hr/>	<hr/>
Total unrestricted income funds	19	2,641	2,343
Total funds		49,982	39,058
		<hr/>	<hr/>

The financial statements on pages 39 to 73 were approved by the Trustees, and authorised for issue on 03 December 2025 and are signed on their behalf, by:

DocuSigned by:



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Drew Richardson-Walsh
Chair of Trustees

The notes on pages 43 to 73 form part of these financial statements.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	172	(886)
Cash flows from investing activities	23	495	641
Cash flows from financing activities	22	(19)	(20)
Change in cash and cash equivalents in the year		648	(265)
Cash and cash equivalents at the beginning of the year		4,700	4,965
Cash and cash equivalents at the end of the year	24, 25	<u>5,348</u>	<u>4,700</u>

The notes on pages 43 to 73 form part of these financial statements.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Mowbray Education Trust Limited is a charitable company (the "Academy Trust"). The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees Report.

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 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied for 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.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

• Grants

Grants are included in the Consolidated 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 no 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• Donations

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

• Other income

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

• Transfer on conversion

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

• Donated fixed assets (excluding transfers on conversion or into the Group)

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

1.5 Expenditure

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

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; 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 £2,000 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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The estimated useful lives range as follows:

Long-term leasehold property	-	50	-	125	years
Furniture and equipment	-	10	-	20	years
Computer equipment	-	3			years
Motor vehicles	-	10			years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 Consolidated statement of financial activities.

1.8 Investments

The Academy Trust's shareholding in the wholly owned subsidiary, Mowbray Education Trust Services Limited, is initially measured at cost and subsequently measured at cost less impairment.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 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 Group 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.

1.12 Finance leases and hire purchase

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

1.13 Taxation

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

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

1.14 Financial instruments

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

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

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Financial instruments (continued)

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

1.15 Operating leases

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

1.16 Pensions

Retirement benefits to employees of the Group 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 Group 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset / liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension asset / liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset / liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset / liability.

To the extent the there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 28.

Critical areas of judgement:

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains the risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	36	-	10,800	10,836	5
Capital Grants	-	-	1,525	1,525	1,112
Transfer from Local Authority on conversion	-	(75)	-	(75)	2,370
Total 2025	36	(75)	12,325	12,286	3,487
Total 2024	5	-	3,482	3,487	

A new build at Iveshead School was completed by the Local Authority during the year. The new build totalled £10,800,000 and was transferred over to the Trust during the year.

In the prior year ended 31 August 2024, valuations from the ESFA were made available for the long-term leasehold property at Iveshead School and the Trustees therefore revised the valuation of the land and buildings recognised in the 2023 accounts based on the current ESFA valuations. This resulted in an adjustment to increase the property value of the land and buildings previously recognised by an amount of £2,370,000. This also had the effect of decreasing the depreciation charge in the prior year by £59,000.

MOWBRAY EDUCATION TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants			
General Annual Grant	19,681	19,681	18,044
Other DfE grants			
Pupil premium	891	891	788
UIFSM	196	196	157
16-19 core education funding	476	476	415
Mainstream Schools Additional Grant	-	-	610
Core School Budget Grant	699	699	-
Other DfE/ESFA	1,011	1,011	752
	<hr/> 22,954	<hr/> 22,954	<hr/> 20,766
Other Government grants			
Local Authority SEN funding	1,537	1,537	1,144
Other Local Authority grants	809	809	696
	<hr/> 2,346	<hr/> 2,346	<hr/> 1,840
Total 2025	<hr/>25,300	<hr/>25,300	<hr/>22,606
Total 2024	<hr/>22,606	<hr/>22,606	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	193	193	276
Academy trips	468	468	561
Other income	176	176	267
Total 2025			
	<hr/> 837	<hr/> 837	<hr/> 1,104
Total 2024	<hr/>1,104	<hr/>1,104	

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	96	-	96	33
Pension income	-	6	6	-
Total 2025	96	6	102	33
Total 2024	33	-	33	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on fundraising and trading activities:					
Direct costs	-	-	2	2	-
Direct costs - Educational Activities:					
Direct costs	18,051	-	1,944	19,995	18,070
Allocated support costs	3,133	978	3,265	7,376	7,014
Total 2025	21,184	978	5,211	27,373	25,084
Total 2024	18,994	1,442	4,648	25,084	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational activities	19,995	7,376	27,371	25,084
Total 2024	18,070	7,014	25,084	

MOWBRAY EDUCATION TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Of the total expenditure for the year of £27,372,000 (2024 - £25,084,000), £111,000 (2024 - £119,000) is in respect of unrestricted funds, £25,637,000 (2024 - £23,685,000) is in respect of restricted funds and £1,624,000 (2024 - £1,279,000) is in respect of restricted fixed asset funds.

Analysis of support costs

	Educational Activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
LGPS FRS 102 net interest cost	-	-	54
Staff costs	2,780	2,780	2,547
Depreciation	1,630	1,630	1,148
Catering	489	489	340
Recruitment and advertising	11	11	30
Maintenance of premises	300	300	398
Cleaning	111	111	180
Rent and rates	(2)	(2)	(1)
Energy	569	569	865
Insurance	47	47	(11)
Security and transport	124	124	173
Technology costs	741	741	403
Office overheads	335	335	196
Professional costs	161	161	457
Bank interest and charges	27	27	16
Governance costs	50	50	79
Other costs	3	3	140
Total 2025	7,376	7,376	7,014

Included in professional costs are £18,832 (2024: £6,443) of legal costs associated with the conversion of schools to academy status.

MOWBRAY EDUCATION TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Net income/(expenditure)

Net income/expenditure for the year includes:

	2025 £000	2024 £000
Operating lease rentals	142	138
Depreciation of tangible fixed assets	1,627	1,148
Fees paid to auditor for:		
- audit	24	22
- audit (subsidiary)	4	4
- other services	12	11
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Wages and salaries	15,482	14,236	15,280	14,103
Social security costs	1,720	1,410	1,703	1,404
Pension costs	3,622	2,932	3,612	2,931
	<hr style="border-top: 1px solid black;"/>			
	20,824	18,578	20,595	18,438
Staff restructuring costs	8	62	8	62
Agency costs	352	354	345	354
	<hr style="border-top: 1px solid black;"/>			
	21,184	18,994	20,948	18,854
	<hr style="border-top: 3px double black;"/>			

Staff restructuring costs comprise:

	Group 2025 £000	Group 2024 £000
Redundancy payments	8	3
Severance payments	-	59
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	8	62
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

10. Staff (continued)

b. Severance payments

The Group paid - severance payments in the year (2024 - 1), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£50,001 - £100,000	-	1

c. Special staff severance payments

Included in staff restructuring costs non-statutory / non-contractual severance payments totalling £nil (2024 - £59,000). The prior year balance consisted of three individual payments all under the one settlement agreement of £39,000, £10,000 and £10,000.

d. Staff numbers

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

	Group 2025 No.	Group 2024 No.	Academy Trust 2025 No.	Academy Trust 2024 No.
Teachers	186	194	186	194
Administration and support	348	345	335	330
Management	39	29	39	29
	<hr/> 573	<hr/> 568	<hr/> 560	<hr/> 553

The average number of employees on a full time equivalent basis is 397 (2024: 381).

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	13	15
In the band £70,001 - £80,000	12	5
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	-
In the band £200,001 - £210,000	-	1

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions, employer national insurance contributions, PILON payments and settlements) received by key management personnel for their services to the Group was £689,002 (2024 restated: £1,052,823). The prior year balance has been restated to remove Headteachers from key management personnel as the Trustees do not consider these individuals to be part of key management personnel given they are not part of the executive team.

11. Central services

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

- human resource and payroll services;
- oversight and co-ordination of financial services;
- oversight and co-ordination of estates and health and safety;
- provision of IT management and support;
- provision of communications and marketing support; and
- executive management.

The Group charges for these services on the following basis:

- 6% of GAG income for primary schools;
- 8.5% of GAG income for secondary schools;
- Plus £100 per pupil charge.

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
AB Kettleby School	35	70
Brownlow Primary School	205	312
John Ferneley College	706	789
Somerby Primary School	23	63
The Grove Primary School	77	145
Sherard Primary School	155	225
Iveshead School	601	510
Total	1,802	2,114

Buckminster Primary School has not been charged during the year of conversion.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £202 were reimbursed or paid directly to 1 Trustee (2024 - £99, 1 Trustee).

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost.

14. Tangible fixed assets

Group

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2024	38,870	4,441	561	27	43,899
Additions	10,808	700	419	-	11,927
Disposals	-	-	(99)	(4)	(103)
At 31 August 2025	<u>49,678</u>	<u>5,141</u>	<u>881</u>	<u>23</u>	<u>55,723</u>
Depreciation					
At 1 September 2024	5,949	1,515	405	26	7,895
Charge for the year	813	647	167	-	1,627
On disposals	-	-	(98)	(3)	(101)
At 31 August 2025	<u>6,762</u>	<u>2,162</u>	<u>474</u>	<u>23</u>	<u>9,421</u>
Net book value					
At 31 August 2025	<u>42,916</u>	<u>2,979</u>	<u>407</u>	<u>-</u>	<u>46,302</u>
At 31 August 2024	<u>32,921</u>	<u>2,925</u>	<u>157</u>	<u>1</u>	<u>36,004</u>

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

14. Tangible fixed assets (continued)

Academy Trust

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2024	38,870	4,400	556	27	43,853
Additions	10,808	700	419	-	11,927
Disposals	-	-	(99)	(4)	(103)
At 31 August 2025	<u>49,678</u>	<u>5,100</u>	<u>876</u>	<u>23</u>	<u>55,677</u>
Depreciation					
At 1 September 2024	5,949	1,486	400	26	7,861
Charge for the year	813	642	167	-	1,622
On disposals	-	-	(98)	(3)	(101)
At 31 August 2025	<u>6,762</u>	<u>2,128</u>	<u>469</u>	<u>23</u>	<u>9,382</u>
Net book value					
At 31 August 2025	<u>42,916</u>	<u>2,972</u>	<u>407</u>	<u>-</u>	<u>46,295</u>
At 31 August 2024	<u>32,921</u>	<u>2,913</u>	<u>156</u>	<u>1</u>	<u>35,991</u>

15. Fixed asset investments

Mowbray Education Trust Limited owns 100% of the share capital of Mowbray Education Trust Services Limited (company number 09757861) and the company is registered in England and Wales. The cost of the investment is £1. The company's registered office is c/o John Ferneley College, Scalford Road, Melton Mowbray, Leicestershire, LE13 1LH. The results of the subsidiary undertaking are consolidated in the Group financial statements.

The principal activity of the company is to carry on the trading activities of the schools in the parent charity including operating a day nursery, the Oasis Family Centre. The following is a summary of the financial statements of Mowbray Education Trust Services Limited for the year ended 31 August 2025.

	Income £000	Expenditure £000	Profit for the year £000	Net assets £000
Mowbray Education Trust Services Limited	295	(281)	15	18

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

16. Debtors

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Due within one year				
Trade debtors	19	36	18	36
Prepayments and accrued income	1,070	523	1,067	522
VAT recoverable	91	61	93	59
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	1,180	620	1,178	617
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17. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Other loans				
Other loans	19	19	19	19
Trade creditors	787	538	783	535
Other taxation and social security	374	291	374	291
Obligations under finance leases	59	-	59	-
Other creditors	455	404	517	547
Accruals and deferred income	820	828	814	796
	<hr style="border-top: 1px solid black;"/>			
	2,514	2,080	2,566	2,188
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	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Deferred income at 1 September 2024				
Deferred income at 1 September 2024	248	155	491	125
Resources deferred during the year	245	218	245	491
Amounts released from previous periods	(248)	(125)	(491)	(125)
	<hr style="border-top: 1px solid black;"/>			
	245	248	245	491
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Deferred income relates to trip money paid in advance by parents for events occurring in the year ended 31 August 2026 and in respect of grant and other funding received in advance relating to the year ending 31 August 2026.

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

18. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Other loans	35	54	35	54
Net obligations under finance leases	229	-	229	-
	<hr/> 264	<hr/> 54	<hr/> 264	<hr/> 54
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included within other loans are various interest free SALIX loans. These loans are unsecured and are repayable over 8 years in 6 monthly instalments.

Included within amounts of £35,000 (2024 - £54,000) of creditors: amounts falling due after more than one year, are amounts falling due in more than one year but not more than two years of £19,000 (2024 - £19,000) and amounts falling due in more than two years but not more than five years £16,000 (2024 - £35,000).

Net obligations under finance lease and hire purchase contracts consist of various new finance leases entered into during the year.

Included within amounts of £229,000 (2024 - nil) of creditors: amounts falling due after more than one year, are amounts falling due in more than one year but not more than two years of £61,000 (2024 - nil) and amounts falling due in more than two years but not more than five years £168,000 (2024 - nil).

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

19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	2,459	969	(107)	(617)	-	2,704
Fixed asset funds	12	-	(5)	-	-	7
	<u>2,471</u>	<u>969</u>	<u>(112)</u>	<u>(617)</u>	<u>-</u>	<u>2,711</u>
Restricted general funds						
General Annual Grant (GAG)	-	19,681	(20,377)	696	-	-
UiFSM grant	-	196	(196)	-	-	-
Pupil Premium	-	891	(891)	-	-	-
16-19 funding	-	476	(476)	-	-	-
Other DfE/ESFA grants	-	1,011	(1,011)	-	-	-
Core School Budget Grant	-	699	(699)	-	-	-
Local Authority grants	-	2,346	(2,346)	-	-	-
Other income	-	7	(7)	-	-	-
Pension reserve	(4)	(75)	366	-	(287)	-
	<u>(4)</u>	<u>25,232</u>	<u>(25,637)</u>	<u>696</u>	<u>(287)</u>	<u>-</u>
Restricted fixed asset funds						
Fixed assets	35,991	10,800	(1,624)	1,128	-	46,295
Capital grants	801	1,525	-	(938)	-	1,388
Capital loans	(73)	-	-	19	-	(54)
Finance leases	-	-	-	(288)	-	(288)
	<u>36,719</u>	<u>12,325</u>	<u>(1,624)</u>	<u>(79)</u>	<u>-</u>	<u>47,341</u>
Total Restricted funds	<u>36,715</u>	<u>37,557</u>	<u>(27,261)</u>	<u>617</u>	<u>(287)</u>	<u>47,341</u>
Total funds	<u>39,186</u>	<u>38,526</u>	<u>(27,373)</u>	<u>-</u>	<u>(287)</u>	<u>50,052</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Academy Trust's funding agreement.

Other grants and income, which include other DfE grants (including Pupil Premium, PE, UfFSM, Teachers' Pay and Pension grants, Supplementary grants, CSBG, 16-19 core education funding), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets of the Academy Trust, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the schools, together with any capital expenditure that is recognised on the balance sheet. Any unspent capital grants are also reflected within the balance of the restricted fixed asset funds.

During the year a net amount of £79,000 was transferred from restricted fixed asset funds into restricted revenue funds representing revenue expenditure funded from capital income.

An amount of £617,000 was also transferred from unrestricted general funds to restricted GAG funds in order to offset the deficit on GAG funds arising in the year.

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

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General funds	1,774	1,143	(113)	(345)	-	2,459
Fixed assets	14	-	(7)	5	-	12
	<hr/> 1,788	<hr/> 1,143	<hr/> (120)	<hr/> (340)	<hr/> -	<hr/> 2,471
Restricted general funds						
General Annual Grant (GAG)	1,201	18,044	(19,393)	148	-	-
UiFSM grant	-	157	(157)	-	-	-
Pupil Premium	88	788	(876)	-	-	-
16-19 funding	-	415	(415)	-	-	-
MSAG	-	610	(610)	-	-	-
Other DfE/ESFA grants	2	752	(754)	-	-	-
Local Authority grants	42	1,840	(1,882)	-	-	-
Pension reserve	(1,259)	-	402	-	853	(4)
	<hr/> 74	<hr/> 22,606	<hr/> (23,685)	<hr/> 148	<hr/> 853	<hr/> (4)
Restricted fixed asset funds						
Fixed assets	34,264	2,370	(1,279)	637	-	35,992
Capital grants	153	1,112	-	(465)	-	800
Capital loans	(93)	-	-	20	-	(73)
	<hr/> 34,324	<hr/> 3,482	<hr/> (1,279)	<hr/> 192	<hr/> -	<hr/> 36,719
Total Restricted funds	<hr/> 34,398	<hr/> 26,088	<hr/> (24,964)	<hr/> 340	<hr/> 853	<hr/> 36,715
Total funds	<hr/> 36,186	<hr/> 27,231	<hr/> (25,084)	<hr/> -	<hr/> 853	<hr/> 39,186

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Ab Kettleby School	180	162
Brownlow Primary School	779	653
John Ferneley College	1,429	1,314
Somerby Primary School	(119)	(2)
Buckminster Primary School	(52)	-
The Grove Primary School	66	39
Sherard Primary School	388	440
Iveshead School	1,309	854
Mowbray Education Trust Services Limited	138	123
Mowbray Education Trust [Central Services]	(1,407)	(1,112)
Total before fixed asset funds and pension reserve	2,711	2,471
Restricted fixed asset fund	47,341	36,719
Pension reserve	-	(4)
Total	50,052	39,186
		Deficit £000
Mowbray Education Trust [Central Services]		(1,407)
Buckminster Primary School		(52)
Somerby Primary School		(119)

The management team recognise that the central team deficit is a reflection of the movement of senior Iveshead staff to the central team following conversion. This, as well as the initial reduced management fee from the school, has resulted in a deficit but this is not anticipated through future budgets, where some savings have been shown in the school budgets. Investment in central capacity has been proposed, considered and approved in order to support the Trust's growth strategy.

A number of the Trust's Primary schools have unsustainable staffing structures as well as class structures that are being reviewed as part of an organisation restructure. In line with this the Trust is considering GAG pooling of its primaries, subject to ESFA approval which is required as part of the NTI as a way to more flexibly manage staff roles across the Trust.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Ab Kettleby School	373	49	36	63	521	475
Brownlow Primary School	2,229	254	122	217	2,822	2,705
John Ferneley College	6,212	338	656	608	7,814	7,135
Somerby Primary School	393	28	38	57	516	426
Buckminster Primary School	394	47	10	72	523	-
The Grove Primary School	945	179	71	113	1,308	1,204
Sherard Primary School	2,194	237	119	267	2,817	2,429
Iveshead School	5,234	672	493	772	7,171	6,705
Mowbray Education Trust Services Limited	215	19	8	31	273	171
Mowbray Education Trust [Central Services]	578	958	39	765	2,340	2,951
Academy Trust	18,767	2,781	1,592	2,965	26,105	24,201

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	7	-	46,295	46,302
Current assets	2,704	2,436	1,388	6,528
Creditors due within one year	-	(2,436)	(78)	(2,514)
Creditors due in more than one year	-	-	(264)	(264)
Total	2,711	-	47,341	50,052

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	12	-	35,992	36,004
Current assets	2,459	2,061	800	5,320
Creditors due within one year	-	(2,061)	(19)	(2,080)
Creditors due in more than one year	-	-	(54)	(54)
Provisions for liabilities and charges	-	(4)	-	(4)
Total	2,471	(4)	36,719	39,186

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

	2025 £000	2024 £000
Net income for the year (as per Statement of financial activities)	-	-
Adjustments for:		
Net income for the year	11,154	2,147
Depreciation	1,627	1,148
Capital grants from DfE and other capital income	(1,525)	(1,112)
Interest receivable	(96)	(33)
Defined benefit pension scheme obligation inherited	81	-
Defined benefit pension scheme cost less contributions payable	(366)	(456)
Defined benefit pension scheme finance cost	(6)	54
(Increase)/decrease in debtors	(560)	207
Increase/(decrease) in creditors	663	(471)
Fixed assets transferred on conversion	-	(2,370)
Donated fixed assets	(10,800)	-
Net cash provided by/(used in) operating activities	172	(886)

22. Cash flows from financing activities

	Group 2025 £000	Group 2024 £000
Repayments of borrowing	(19)	(20)
Net cash used in financing activities	(19)	(20)

23. Cash flows from investing activities

	Group 2025 £000	Group 2024 £000
Interest receivable	96	33
Purchase of tangible fixed assets	(1,127)	(504)
Proceeds from the sale of tangible fixed assets	1	-
Capital grants from DfE Group and other capital income	1,525	1,112
Net cash provided by investing activities	495	641

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24. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	5,348	4,700
Total cash and cash equivalents	5,348	4,700

25. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	New finance leases £000	At 31 August 2025 £000
Cash at bank and in hand	4,700	648	-	5,348
Debt due within 1 year	(19)	-	-	(19)
Debt due after 1 year	(54)	19	-	(35)
Finance leases	-	-	(288)	(288)
	4,627	667	(288)	5,006

26. Conversion to an academy trust

On 1 November 2024 Buckminster Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Mowbray Education Trust Limited from Leicestershire County Council for £NIL consideration.

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

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

	Restricted funds £000	Total funds £000
Current assets		
Cash - representing budget surplus on LA funds	6	6
Provisions		
Defined benefit pension scheme liability (LGPS)	(81)	(81)
Net liabilities	(75)	(75)

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27. Capital commitments

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	116	-	116	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

28. 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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £441,000 were payable to the schemes at 31 August 2025 (2024 - £395,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- 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.

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28. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £2,784,000 (2024 - £2,257,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,542,000 (2024 - £1,551,000), of which employer's contributions totalled £1,229,000 (2024 - £1,266,000) and employees' contributions totalled £313,000 (2024 - £285,000). The agreed contribution rates for the period to 31 March 2026 are 23.4 per cent for employers and 5.5 to 12.5 per cent for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate, although this is subject to the finalisation of the valuation.

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	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	20.1	19.9
Females	24.5	24.4
Retiring in 20 years		
Males	21.8	21.6
Females	25.4	25.4

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

28. Pension commitments (continued)

Sensitivity analysis

Increase in reported value of defined benefit obligations

	2025 £000
Discount rate -0.1%	334
Mortality assumption - 1 year increase	575
Pension increase rate (CPI) +0.1%	328

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	10,116	8,391
Bonds	6,225	5,486
Property	1,167	968
Cash and other liquid assets	1,946	1,291
Total market value of assets	19,454	16,136

The actual return on scheme assets was £1,699,000 (2024 - £1,605,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £000	2024 £000
Current service cost	(852)	(810)
Past service cost	(11)	-
Interest income	850	718
Interest cost	(844)	(772)
Total amount recognised in the Consolidated Statement of Financial Activities	(857)	(864)

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

28. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	16,140	14,377
Conversion of academy trusts	307	-
Current service cost	852	810
Interest cost	844	772
Employee contributions	313	285
Actuarial (gains)/losses	(3,938)	34
Benefits paid	(149)	(138)
Past service costs	11	-
At 31 August	<u>14,380</u>	<u>16,140</u>

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

	2025 £000	2024 £000
At 1 September	16,136	13,118
Conversion of academy trusts	226	-
Interest income	850	718
Actuarial (losses)/gains	(4,225)	887
Employer contributions	1,229	1,266
Employee contributions	313	285
Benefits paid	(149)	(138)
At 31 August	<u>14,380</u>	<u>16,136</u>

Included within actuarial losses on the scheme's assets of £4,225,000 is an amount of £5,074,000 in respect of the restriction on the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £19,454,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. The total surplus in the scheme at 31 August 2025 that has been restricted is £5,074,000.

As detailed in note 2, any surplus in the scheme will only be recognised to the extent that the Trust is able to recover the surplus either through a refund of the surplus or where there is an economic accounting benefit available to the Trust as a reduction in future contributions to the scheme. As detailed above, the triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate of 23.4%. As such, there is some uncertainty as to whether some element of the surplus in the scheme at 31 August 2025 should be recognised in the financial statements. This is however dependent on the finalisation of the triennial valuation and the actuary's future asset ceiling calculations and reviews.

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

29. Operating lease commitments

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

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Not later than 1 year	127	142	127	142
Later than 1 year and not later than 5 years	239	291	239	291
Later than 5 years	417	421	417	421
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	783	854	783	854
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

30. Finance lease commitments

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Total of future minimum lease payments which the academy trust is committed to				
In one year or less	59	-	59	-
Between two and five years	229	-	229	-
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	288	-	288	-
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

31. Members' liability

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

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

32. 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.

The following related party transactions took place in the current and previous year:

During the year ended 31 August 2025, the Academy Trust recharged its subsidiary undertaking, Mowbray Education Trust Services Limited £37,511 (2024: £50,212) for use of staff and general overheads expenditure. At the year-end the Academy Trust owed £64,238 (2024: £141,527) to Mowbray Education Trust Services Limited.

In the prior year, as part of a settlement arrangement with the Trust's ex-Chief Financial Officer, the Trust entered into a consultancy arrangement with them and two payments of £10,000 each relating to the period from December 2023 to January 2024 were made. In entering into the settlement arrangement, which including these additional consultancy payments took the total settlement to an amount in excess of £50,000, the Trust failed to obtain pre-approval from the ESFA for the settlement arrangement in line with the requirements of the Academy Trust Handbook 2023. The consultancy was awarded without following internal procurement processes and not approved in line with the Trusts internal scheme of delegation. The Trust also failed to report these to the ESFA as related party transactions line with the requirements of the Academy Trust Handbook 2023. This breach of the Academy Trust Handbook 2023 subsequently led to the ESFA issuing a Notice to Improve on the Trust during the prior year.

In the prior year, Minibus Driver Assessment Limited, a company controlled by the spouse of M Chadwick, a trustee during the prior year, provided supplies to the Academy Trust totalling £1,630 in respect of course fees.