

Registered number: 10445759

Stowe Valley Multi Academy Trust

Trustees' report and financial statements

For the year ended 31 August 2021



Stowe Valley Multi Academy Trust
(A company limited by guarantee)

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Reference and administrative details

Members	P King D J M Billsborough C Chevassut (appointed 15 December 2020) V Gatfield (appointed 25 May 2021) R M Tweed (resigned 19 October 2021)
Trustees	C L Chevassut, Chair of Trustees N J Wicks, Vice Chair of Trustees R S Samra, Chief Executive Officer T C Byrne (resigned 19 October 2021) K J Boucher (resigned 30 October 2021) K Ferguson I D Geddes, Chair of GAR P W Wain, Chair of ES J A Walsh M M Brierley (appointed 8 September 2020, resigned 25 May 2021) E B Haden (appointed 8 September 2020) D Walker (appointed 8 September 2020) R Cross (appointed 19 July 2021) J Charlesworth (appointed 19 October 2021)
Company registered number	10445759
Company name	Stowe Valley Multi Academy Trust
Principal and registered office	Southam College Welsh Road West Rugby Warwickshire CV47 0JW
Company secretary	P Robinson (appointed 1 December 2020)
Senior management team	R S Samra, Chief Executive Officer and Head of Southam College S Miller, Chief Financial Officer T Chambers, Head of Bilton School E Longworth, Head of Southam Primary School and MAT Primary Lead A Bedgood, Head of Stockton Primary School M Godfrey, Head of Temple Herdewyke Primary School J Sykes, Head of Bishops Itchington Primary School D Hibbert, Head of Byfield Primary School J James, Head of Rokeby Primary School H Bridge, Head of Kineton High School

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Reference and administrative details (continued)
For the period ended 31 August 2021

Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank 73 Parade Leamington Spa Warwickshire CV32 4BB
Solicitors	Warwickshire Legal Services Resources Group Warwickshire County Council Warwickshire CV34 4RR

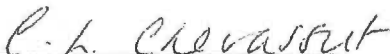
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Introduction
For the period ended 31 August 2021

Whilst Covid 19 has continued to present challenges to our schools during this academic year, Stowe Valley MAT, its staff and pupils have risen to those challenges. Students in each of our Secondary Schools achieved excellent results in this second year of teacher assessed GCSE and A Levels, our schools, staff and pupils achieved accolades for their community service during the pandemic, as well as for their academic, artistic and sporting achievements, some of which are described in the main body of this report. Trustees remain humbled by the creativity, resilience and sheer hard work of our staff, students, governors and school communities, and we would like to offer them our sincere thanks.

The Trust is responsible for the education and wellbeing of almost 5,000 students and employs over 550 in its 3 secondary, 6 primary schools and 5 nurseries. The majority of our schools are now rated Good or better by Ofsted, and we are confident that we will achieve this status for all our schools in the near future. The foundation of the Trust's success has been a clear vision and determination to achieve goals which facilitate student learning and staff well-being, and which enable both staff and students to be 'the best they can be'. Providing the best all round education for our students by supporting our staff is our core business. We are determined our students will become kind, resilient and confident citizens for the future, and that they will take from us memorable experiences that contribute to life long curiosity and learning.

We are pleased to present our Annual Trustee Report and Accounts.


C L Chevassut
Chair of Trustees

Date: 7 December 2021

Stowe Valley Multi Academy Trust
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Trustees' report
For the period ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates three secondary and six primary schools. During the year Stockton School expanded its age range to 2-11, having been invited to incorporate the previously privately operated nursery into its provision. Five of our six primary schools have nursery provision run by the Trust, with the sixth having an Outstanding privately operated nursery on the premises.

Academy School	Capacity as listed in Funding Agreement	Pupils on Roll (October 2020)
Southam College	1,650	1657
Bilton School	1,250	1067
Kineton High School	1090	935
Byfield Primary School	120	79
Stockton Primary School	126	119
Southam Primary School	294	355
Bishops Itchington Primary School	180	190
Rokeby Primary School	210	175
Temple Herdewyke Primary School	105	84
Total	5026	4661

Structure, governance and management

a. Constitution

Stowe Valley Multi Academy Trust ("Academy Trust") is a company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the multi academy trust. The Trustees of Stowe Valley Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Stowe Valley Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

During the period of this report, the Board of Trustees has made the following appointments:

Members:

- V Gatfield appointed having previously been employed as Clerk to the Board, expertise in governance
- C Chevassut appointed, current Chair of the Trust

Trustees:

- J Walsh redesignated as Member Appointed Trustee
- R Cross was appointed on 20th July 2021. He is a qualified accountant with expertise in accountancy governance and compliance
- J Charlesworth was appointed on 19th October 2021. He is a retired Assistant Head and Head of Science with both primary, secondary and independent sector experience.

Members may appoint up to 5 trustees and the term of office for any trustee shall be four years, but any trustee may be re-appointed or re-elected.

The member appointed 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. The trustees may not co-opt an employee of the company as a co-opted trustee if the number of trustees who are employed by the company (including the Head Teachers) would thereby exceed one third of the total number of trustees.

Members and trustees are appointed in accordance with the Articles of Association which became applicable on conversion. When a new Member or trustee is required, the following process is followed:

- In the first instance, the Academy Trust will review the skill set of existing Members and Trustees to determine the skills it would seek from new appointees, drawing on its annual skills audit
- The Trust then advertises through its website and social media channels, and through the academy trust's local governing bodies.
- Additionally, the Academy Trust will approach specialist bodies to find replacement applicants with specific professional skills that we are unable to recruit from the community
- Interested persons will be invited to submit an application form, which is reviewed by the Chair and Vice Chair of the Board. Potential trustees are interviewed by the Chair of the Trust Board, CEO and Trust Safeguarding Lead, and subject to a positive outcome, satisfactory references, enhanced DBS check and S128 checks will have their applications reviewed by the Board for approval.

e. Policies adopted for the induction and training of Trustees

The Academy Trust continues to subscribe to Warwickshire County Council's Governor Services, which exists to provide support and training for Warwickshire's school governors. A specific Trustee's Induction process was introduced in 2018/19 which is offered to all new appointees along with mentoring from an established Trustee. This was revised and updated during 2020.

f. Organisational structure

The Academy Trust has defined the responsibilities of each person involved in the administration of Trust finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is illustrated below:

Trustees' report (continued)
For the period ended 31 August 2021

Structure, governance and management (continued)

The Board of Trustees

The Board of Trustees has overall responsibility for the administration of the Trust's finances. The main responsibilities of the Board of Trustees are prescribed in the Master Funding Agreement and respective Supplemental Funding Agreements between the Trust and the Department for Education (DfE) and in the Trust's Scheme of Delegation. The main responsibilities include:

- Ensuring that the grant from the DfE is used only for the purposes intended.
- Approval of the annual budget for each academy.
- Appointment of the Accounting Officer.
- Appointment of the Chief Finance Officer, in conjunction with the Accounting Officer.

The Board of Trustees has wide discretion over its use of the Trust's funds, and is ultimately responsible for the proper stewardship of those funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements – and ensuring value for money. It must also ensure that it uses its discretion reasonably and takes into account any and all relevant guidance and accountability or propriety.

The Trust Board has in place a Committee / Working Group structure and delegates duties to the Committees / Working Groups as per agreed Terms of Reference. However, any recommendations / decisions made by these Committees / Working Groups are referred to the Trust Board for ultimate approval.

The Committees / Working Groups formed are as follows:

The Committees / Working Groups formed are as follows:

- Governance, Audit and Risk Committee
- Educational Standards Committee
- Remuneration Committee
- Well-being Working Group

Local Governing Bodies

The Trust Board devolve responsibilities to the Local Governing Body of each academy under an approved Scheme of Delegation.

The Chief Executive Officer – Accounting Officer

The Academy Trust has appointed a Chief Executive Officer who is the appointed Trust Accounting Officer and has overall personal responsibility for:

- Probity and regularity compliance.
- Prudent and economical Trust administration.
- Keeping of proper Trust Accounts.
- Ensuring value for money and avoiding waste and extravagance across the whole Trust.
- Efficient and effective use of available Academy resources.

Much of the responsibility is delegated to the Trust's Chief Finance Officer to manage on a day-to-day basis. Additionally, within the framework that comprises the trust vision, strategic objectives and trust academy improvement plans, approved by the Board of Trustees, each Head Teacher has responsibility for their individual Academy Development Plans including the setting of their academy's individual budget and financial activities. Individual academy budgets are recommended by their respective Local Governing Body and are submitted to the Board of Trustees for approval annually or as required.

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Trustees' report (continued)
For the period ended 31 August 2021

Structure, governance and management (continued)

The Chief Finance Officer

The Trust's Chief Finance Officer works in close collaboration with the Accounting Officer through whom she is responsible to the Board of Trustees. The Chief Finance Officer, however, also has direct access to the Board of Trustees. The main responsibilities of the Chief Finance Officer are:

- The daily leadership of financial issues including the establishment and operation of a suitable accounting system.
- The leadership of the academy financial position at a strategic and operational level within the framework for financial control determined by the Board of Trustees.
- The maintenance of effective systems of internal controls.
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying records
- The production of the annual operating budgets for each academy and the trust as a whole.
- The production of monthly managements accounts including balance sheet and cash flow forecast.
- Monitoring the individual capital programmes to ensure that they are delivered on time and on budget.
- Ensuring all DfE, ESFA and ONS returns are completed and returned to the relevant bodies in line within the appropriate timetable.

Other Staff

Other members of the central staff (Finance, IT, Estates, HR etc.) and the budget holders at each academy, will have some financial responsibilities and these are detailed in the Trust's Scheme of Delegation.

All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Trust's financial procedures.

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

The Trust has a Pay Policy in place which includes provisions for key management personnel. Pay levels set for the key management personnel are based on the National Teachers/Hay & NJC Pay guidelines and in the case of the CEO, a Trust developed pay scale based on the Civil Service's published pay scales and approved by the Trust Board in December 2020. The Trust recognises that it may on occasions, due to market forces, need to enhance the prescribed scale to ensure that the best staff are appointed. It is expected that any enhancements made are justifiable and can be met out of the trust / academy budgets.

At the start of each academic year the Senior Leadership team are set targets that reflect the strategic aims of the Trust and the local academy. The performance against these targets is monitored and reviewed at regular intervals throughout the year to determine whether progress towards achievement of targets is being maintained and, if not, to develop a plan of action to rectify the issues. An annual appraisal is held at the end of the year and a report is produced that assesses the overall performance of the staff member and makes recommendations in respect of their remuneration. This report is submitted to the Pay committee of the Local Governing Body of the academy who in turn submit recommendations to the Local Governing Body. Pay awards will be made within the guidelines set. Their recommendations will be ratified by the Trust, via the Remuneration Committee, if required, under the Scheme of Delegation.

For staff employed centrally by the Trust, the same process is followed save that the Chief Executive Officer, in conjunction with the Chief Finance Officer, will carry out the appraisal and will make the recommendation to the Board of Trustees, via the Remuneration Committee, for approval.

The annual appraisal of the Chief Executive Officer is undertaken by two Trustees with the support of an external advisor, with their recommendations considered by the Remuneration Committee who in turn make a recommendation to the Board of Trustees.

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Trustees' report (continued)
For the period ended 31 August 2021

Structure, governance and management (continued)

h. Connected organisations, including related party relationships

The Academy Trust is not part of a wider network and does not have any related party relationships at this time.

i. Engagement with employees

Stowe Valley MAT offers employees a variety of opportunities to participate in the development of the Trust, and to be consulted on matters that concern them.

Within this period we have established a number of Well Being fora in each of our schools. These are in addition to the regular opportunities staff have to meet in their teams, departments, as a whole school, or as an MAT.

Stowe Valley are now offering staff the option to participate in a "Bike to Work" Scheme.

Objectives and activities

a. Objects and aims

The Objects and Aims are as described in the Articles of Association:

- a) to advance the public 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;
- b) 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.

The Academy Trust's Vision statement, which was revised in 2019 and approved by the Board of Trustees, is as follows:

"Our vision is encapsulated in our motto "Be the best you can be". We will

- create a seamless educational experience for our pupils across all stages;
- develop responsible, capable and confident young people who are active citizens in the 21st Century;
- use our success to drive us to reach even higher standards in all Academy Schools through a rich and motivating curriculum;
- be recognised by our staff, parents and the local community as providers of a safe, creative and ethical environment reinforced by a vibrant community dimension.

Overall, we will ensure that the MAT proactively adds value to each partner school so that the whole is always greater than the sum of the individual parts."

Our strategic plan for 2019-2022 states that our vision will be realised through the five objectives set out in the plan, underpinned by the five pillars on which our organisation is built

Curriculum - a rich, inspiring and engaging curriculum that enables all our students to be the best they can be, that provides opportunities for academic, creative and sporting success, memorable experiences and creates in our students a life long love of learning

People – recognising and valuing the contribution made by our students, staff, parents and carers and stakeholders, ensuring we have the right people to deliver our vision, that they are well led and managed, provided with the highest quality training and support, and that they work in an environment conducive to positive wellbeing. Engaging with our community and building strong partnerships that support our moral purpose and enhance the work we do.

Environment – buildings and facilities that are fit for purpose and meet our stringent health and safety requirements, that provide a positive and stimulating environment for our students and staff whilst recognising our stewardship responsibilities

Finance – a robust and sustainable approach to finance that maximises value for money, minimises the risk of fraud or misappropriation, and supports our academies in achieving our objectives

Governance – for Governance at all levels to be robust, based on best practice and striving for excellence

Objectives and activities (continued)

b. Objectives, strategies and activities

Based on the Trust's Articles of Association and Vision Statement, the Board of Trustees have identified the following strategic objectives for the period 2019-2022:

1. Demonstrate educational improvement, clearly measurable in all our Academy Schools year on year.

Performance indicators:

- Ofsted, DfE feedback and academy school self-evaluation activities demonstrate action and improvement over time;
- Pupil outcomes show the progress and attainment of the majority of our pupils is in line with or exceeding national benchmarks (CAGS at Secondary schools were professionally completed and all showed improved performance on previous years and Year 6 SATS teacher assessments show improvement on previous year);
- Demonstrable progress of vulnerable groups;
- The majority of teaching is good with an increasing proportion outstanding.

2. The Trust fosters an environment in which our students and staff are safe, happy, engaged and inspired, and which contributes to the development of well-rounded individuals who are prepared for the future.

Performance indicators:

- Pupils and parent surveys show high levels of satisfaction;
- Applications for admission to our schools show a rising trend over time;
- Attendance in our schools is in line with or exceeding National averages.

3. For Governance and Leadership at all levels to be based on best practice, robust and striving for excellence.

Performance indicators:

- Evidence of appropriate support and challenge in minutes of meetings;
- Members, Trustees and Governors have completed a Skills and Competency Audit, and each body can demonstrate that they have the relevant skills and experience to discharge their duties;
- Annual effectiveness reviews completed for the Trust Board by the Local Governing Bodies result in a rigorous and innovative plan, drawing on best practice across the Trust.

4. To develop our Trust to become a dynamic and sustainable organisation in line with our Strategic Vision.

Performance indicators:

- There is a robust due diligence process in place which ensures capacity within the Trust to sustain existing school and support new schools;

Objectives and activities (continued)

- Schools admitted into the Trust only when they successfully meet the requirements of the Growth Protocol;
- Annual analysis of the needs and aspirations of our students and community.
- 5. The Trust to have robust and sustainable finances that support our Academy Schools to be the best they can be.**

Performance indicators:

- Individual schools demonstrate balanced budgets over a three-year period and/or have robust plans in place to achieve a positive balance;
- The Trust is able to build a reserve that allows the trust to support innovation and collaboration as well as mitigate against unforeseen financial requirements;
- The Trust is able to evidence income generation from grant or other alternative sources of funding, consistent with the Trust's vision, including for Capital projects.

The on-going global pandemic has continued to impact the daily operations of our schools. All our schools have had robust Covid Catch up plans in place and have adapted these to the different phases of the national response to Covid infection management. For example, during the January to March lockdown we put in place:

- A full programme of remote learning for all pupils including 'live' lessons for primary and secondary pupils
- In school provision for vulnerable pupils and pupils of critical workers, with regular school contact or home visits for those vulnerable pupils unable to attend
- School staff and student well-being support
- Enhanced "remote" safeguarding support and regular home visits by safeguarding staff
- Food parcels/food banks for key worker/vulnerable families
- Extensive ICT provision for pupils otherwise unable to access remote learning through in house rebuilding of older equipment and donated devices
- Lateral flow testing centres in all secondary schools

c. Public benefit

The trustees of Stowe Valley Multi Academy Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Stowe Valley Multi Academy Trust comprises of three mixed secondary schools with successful 6th Forms and six primary schools. Together they offer an excellent educational environment for over 4,500 pupils. Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated pupils, very supportive parents and a highly committed Academy Trust Board with a strong connection with the local communities. All our academies have high quality pastoral care systems.

The Academy Trust has excellent links with other Warwickshire Academies, local businesses and many more groups in our community. This ensures that we continue to generate better educational programmes for all young people, as well as improving transitional activities for students who will be coming to the secondary schools.

Objectives and activities (continued)

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the academy. By working together, we are able to meet our aim of ensuring that all who attend our Academies will find it challenging, stimulating, caring, and a happy place to be. Enabled by our close partnership and community connections, all pupils within the member academies are able to participate in a wide variety of sports, clubs, trips and activities.

Achievements and performance

a. Review of activities

The global pandemic has continued to have a significant impact on the activities of the Trust during 2020/2021. Within our Primary Schools pupils have needed support with socialisation as well as catch up activities, particularly for writing at depth and with maths. Our youngest pupils missed out on having established routines at the start of their school careers, however they are making progress in this area since the full return to school. Most of our pupils did make good academic progress within periods of remote learning, they have not had access to the range of memorable experiences and richness of curriculum that being in school would have offered. Likewise, our secondary students have experienced ongoing disruption to their education and a second year in which arrangements for public examinations were uncertain for a considerable period. Cancellation of the GCSE and A level exams required considerable work from our secondary school staff to produce fair and accurate centre assessed grades for students. They went above and beyond in developing a robust process for the awarding of TAGS. The vast majority of our students achieved well and we are pleased to report that the three year trend for our GCSE and A level students continues to show improvement, noting the exceptional circumstances results for 2020 and 2021 were produced. All Year 13 students across the Trust went onto positive destinations and we have had extremely low levels of NEETS from our Year 11 cohorts.

Stowe Valley GCSE results overview

School	Year	Average KS2 entry	Average Point Score	Progress 8	% 9-7 English and Maths	%9-5 English and Maths	%9-4 English and Maths
Southam	2019	4.9	54.4	+0.46	15	60	82
	2020	4.8	55.8	+0.75	17	63	87
	2021	4.91		+0.76	24	66	84
Kineton	2019	4.9	48.8	-0.11	10	48	72
	2020	4.8	51.5	+0.36	14	51	76
	2021	4.91		+0.34	26	30	84
Bilton	2019	4.7	45.9	+0.02	7	41	66
	2020	4.7	48.7	+0.45	9	49	69
	2021			+0.59	13	49	68

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Trustees' report (continued)
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Achievements and performance (continued)

Stowe Valley 'A' Level Overview

School	Year	Cohort	Average Point score	Value Added	A*/A %	A*/B %	A*/E %
Southam	2019	132	33.35	+0.04	21	52	100
	2020	154	41.09	+0.56	39.7	73.6	100
	2021	157	41.93	+0.54	45.6	72	100%
Kineton	2019	47	26.99	-0.28	7.8	27.1	95
	2020	64	35.78	+0.19	22.4	45.3	100
	2021	55	38.85	+0.66	33.6	59.7	100%
Bilton	2019	64	25.72	+0.20	7.5	33	100
	2020	21	35.01	+0.47	8.3	48	100
	2021	71	37.86	+0.79	33.9	68.8	100%

We are pleased to report that both Bilton School and Southam College have had positive inspections from Ofsted during this reporting period. Bilton School has raised it's grading from Inadequate to Good in all areas, whilst Southam College has retained its Outstanding grading for a third successive inspection. This puts the school in the top 1% of schools nationally to be awarded 3 consecutive Ofsted outstanding awards. Comments from inspectors are included in the performance indicators below. External evaluation at Kineton supports the Trust view that it is a good school. Bilton School has been awarded the National Schools RE Award at Silver level and the SMSC Award at Gold. It received an Outstanding Practice Award from the Safeguarding Alliance for its work with vulnerable students during the National Lockdowns. Southam College has been accredited as a World Class School for the second time, achieved a RE Quality Mark Gold Award, SMSC Gold Award, and was awarded the British Council's International School Award. Two members of staff from Southam College were nominated in the National Teaching awards. Kineton school had two students achieve places at Oxbridge for the first time in 7 years.

National measures of progress within primary schools through the Early Years Baseline, Year 1 Phonics and Years 2 and 6 SATS have again been cancelled as a consequence of the pandemic. Our primary schools have received many accolades during this period. Byfield School was awarded a Rose of Northamptonshire Award in recognition of its support to the community during the pandemic, and has been given Tree Council Beacon School status, one of only 26 schools in the country to have achieved this prize. Pupils from Byfield were selected to represent this year's school Parliament before COP26. Bishops Itchington and Stockton Schools both received Safeguarding Awards from the Safeguarding Alliance for their work during the pandemic. Southam Primary has achieved the Gold School Games Quality Mark, and received a 5 star rating in the Good Schools Guide. Rokeby School was chosen by the local authority to become an enhanced Resource Provision for pupils with ASD needs, in recognition of the excellence of its practice.

All schools in the trust are committed to providing students with opportunities to succeed creatively, physically and in their development as kind, resilient and responsible citizens of the future. We do this through providing a wide range of curriculum enrichment activities such as our Global Virtues weeks, mental health awareness, charity weeks, sports and cultural events, as well as a wide range of extra-curricular clubs. Whilst many of these activities have been limited by Covid 19 staff provided a rich range of activities to students remotely above and beyond the curriculum offer.

Trustees' report (continued)
For the period ended 31 August 2021

Achievements and performance (continued)

Our central teams provide the infrastructure that enables our student facing staff to focus on teaching and learning. We have been able to complete a significant number of capital projects within this reporting period to further enhance and develop our learning environments.

Within our primary schools:

- Southam Primary School has developed two new classrooms to accommodate its growing numbers
- Temple Herdwyke has had major redevelopment of its reception class outdoor space, improvements to its entrance and front façade with exterior cladding and painting, new windows, and improvements to the playground have been carried out. The main hall has also been refurbished.
- Stockton Primary has had a regeneration project in what was a resource room to accommodate growing numbers by creating a new classroom. A security fence has been installed along with new gates and improved access control measures provided.
- Rokeby School has had capital investment by the local authority to create a SEND Resource Provision base
- Bishops Itchington Primary has had a refurbishment of bathrooms, remedial asbestos work and improvements to its fire safety measures
- Byfield School has had extensive external works to allow for a much improved experience for pupils exiting the building and improving the flow of the school.

Our secondary schools have also seen capital investment:

- Bilton School has had its main Hall redecorated and the floor refurbished to look amazing, the Astro pitch has been regenerated, and there have been replacements undertaken to flat roof areas and fire safety doors where appropriate
- Kineton School refurbishment has been focused on essential repairs to the Intergrid building pending its replacement by the new school
- Southam College too has had some essential repairs to the old building, removal of some temporary classrooms, refurbishment of the sports pavilion changing facilities and the final completion of its new sports hall.

We have been fortunate to be selected as part of the DfE's School Building Programme and both the re-building of Southam College (partial) and Kineton High School is being undertaken. The Intergrid buildings on the sites will be replaced with 'state of the art' and eco friendly buildings by the Autumn of 2024. The value of these projects is in the region of £50 million and we believe they will provide a significant improvement for both their local communities and our students.

Within our trust we believe in employing the very best staff and looking after them. The work of the Human Resources and ICT teams has provided staff with the best tools to be successful and provide a springboard to carry out their roles whether this is student facing or in other areas. Our investment in ICT over the year runs into many £100,000's. This is money well spent as without the most modern equipment and support we cannot achieve our aspirational goals. The focus of our HR team is to support staff wellbeing and ensure that we keep our 575 staff, but also recruit quickly and effectively when vacancies arise. We have recently completed a MAT wide staff wellbeing survey and will be responding to what our staff say over the next 12 months.

Achievements and performance (continued)

b. Key Performance Indicators

The Trust has set out its key performance indicators in its 3 year Strategic Plan. Whilst activity has necessarily been restricted during the global pandemic, the Trustees are satisfied that the Trust has continued to make good progress against the targets set, as demonstrated below:

Demonstrable educational improvement, clearly measurable in all our Academy Schools year on year.

Ofsted, DfE feedback and academy school self-evaluation activities demonstrate action and improvement over time;

Bilton School, previously rated as inadequate, was visited by Ofsted in July 2021 and achieved a Good Standard in all areas. Inspectors commented on the range of activities and opportunities available to students and on the quality of the pastoral and safeguarding practice.

"The School's motto is 'be the best you can be' and leaders have high expectations of what pupils can achieve. Leaders have developed the curriculum so that it is broad and well matched to the needs of all pupilsPupils behave well and most demonstrate positive attitudes to learning. They respond well to adults' high expectations.'

Southam College was inspected by Ofsted in September 2021. It retained its Outstanding status for the third consecutive inspection, one of only 23 state schools to achieve this. Inspectors noted:

"Leaders' aspirations and ambitions for pupils at Southam College are of the highest order. This permeates the whole school. Pupils come to school knowing they are expected to work hard and do their best. ...Staff know their pupils well. They lead by example and model the school's values of kindness, confidence and resilience at all times. Pupils embody these values. As a result, the school is an exceptionally trusting and caring community, founded on mutual respect for all. Leaders organise an array of memorable experiences for pupils and foster their interest in a wider world ...School is a vibrant place to be."

Our school to school supported self-evaluation process involves school leaders from across the MAT and is supplemented by regular external scrutiny from School Improvement consultants confirms that our schools are substantially good.

- Pupil outcomes show the progress and attainment of the majority of our pupils is in line with or exceeding national benchmarks;
- GCSE and A level results in each of our secondary schools are tabled above and show a continued improving trend.
- Demonstrable progress of vulnerable groups
- The majority of teaching is good with an increasing proportion outstanding
- Both internal and external observation report above 90% good and outstanding teaching This is evidenced by regular and robust activities, these include lesson observations/learning walks/ book trawls and student voice activities.

The Trust fosters an environment in which our students and staff are safe, happy, engaged and inspired, and which contributes to the development of well-rounded individuals who are prepared for the future.

Pupils and parent surveys show high levels of satisfaction;

Our secondary school survey responses stated that 98% of students had engaged with online learning with 83% feeling that the amount of learning offered was right. Our primary responses stated that 95% were engaged with online learning.

Achievements and performance (continued)

Our staff survey stated that 99% felt communication during lockdown was good. 93% felt supported during this period and 92% felt that appropriate measures were in place to reduce or mitigate the risk posed by COVID 19.

The parent comment below encompasses our schools' performance over this period;

Fantastic support from school and teachers – well planned timetables and interactive classes.'

- Applications for admission to our schools show a rising trend over time;

The Trust welcomed an additional 235 pupils this year.

- Attendance in our schools is in line with or exceeding National averages.

Attendance figures have been skewed by COVID in this year, with all schools experiencing some disruption. Attendance figures are at a similar or higher level than those reported nationally.

For Governance and Leadership at all levels to be based on best practice, robust and striving for excellence.

- Evidence of appropriate support and challenge in minutes of meetings;
- Members, Trustees and Governors have completed a Skills and Competency Audit, and each body can demonstrate that they have the relevant skills and experience to discharge their duties;
- Annual effectiveness reviews completed for the Trust Board by the Local Governing Bodies result in a rigorous and innovative plan, drawing on best practice across the Trust.

All activities have been completed as described. The Trust Board believes that it has taken robust action where Governance has fallen short of the standards we set for ourselves as described in the Governance section above.

To develop our Trust to become a dynamic and sustainable organisation in line with our Strategic Vision.

- As above;

There is a robust due diligence process in place which ensures capacity within the Trust to sustain existing school and support new schools

No new schools have joined the Trust. We had extensive discussions with an additional Stand-Alone Academy primary school but its Governing Body concluded that it was not the right time for them to join a multi academy trust.

- Schools admitted into the Trust only when they successfully meet the requirements of the Growth Protocol;
- Annual analysis of the needs and aspirations of our students and community.

Activity in this area has been necessarily focused on the covid recovery needs of our staff and students, both in terms of their academic catch up and their emotional wellbeing.

Achievements and performance (continued)

The Trust to have robust and sustainable finances that support our Academy Schools to be the best they can be

- Individual schools demonstrate balanced budgets over a three-year period and/or have robust plans in place to achieve a positive balance;
- The Trust is able to build a reserve that allows the trust to support innovation and collaboration as well as mitigate against unforeseen financial requirements;
- The Trust is able to evidence income generation from grant or other alternative sources of funding, consistent with the Trust's vision, including for Capital projects.

All schools have robust financial support to achieve balanced budgets. The Trust had an opening balance of revenue funds of £1.9million as at 1st September 2020 constituting a substantial reserve to support its work. It received income of £25.8m and spent £25.0m during 2020/21, giving a closing balance of £2.7m. Capital funding came from the School Condition Funding Allocation (SCA) which supported a range of projects as described above. In addition, Rokeby Primary School secured approximately £80,000 of funding to develop a Resource Base for pupils with ASD needs from the Local Authority who have recognised it as a centre of excellence.

c. Going concern

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

Stowe Valley Multi Academy Trust
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Trustees' report (continued)
For the period ended 31 August 2021

Financial review

a. Review of finances

A centralised team and system for financial management has been put in place from 1st September 2020. The purpose of this was to remove the finance functions from individual schools where staff often didn't have the specialist knowledge required to undertake the financial processes required of them. The time needed to carry them out was often difficult to find in primaries where the priorities of administrative staff are numerous. Sage for Education was agreed from 1st September 2020 at which point the ESFA Chart of Accounts has also been adopted. Sage for Education will provide a large financial saving in the coming years from the previous package.

b. Reserves Policy

The Academy trust brought forward a healthy reserve as at 1st September 2020.

All three of our Secondary Schools experienced cost savings during lockdown, particularly in terms of teacher supply costs, general running costs and energy costs. Although all schools have incurred increased costs for cleaning, PPE, and appropriate materials for remote learning, these have been supported from central reserves. The table below shows the Trust's reserve position:

Trust Funds	As at 31st August 2021 £	As at 31st August 2020 £
Restricted funds	756,355	275,064
Restricted fixed asset funds	56,044,340	57,545,269
Restricted funds excluding pension asset	56,800,695	57,820,333
Pension reserve	(13,097,000)	(9,862,000)
Total restricted funds	43,703,695	47,958,333
Unrestricted income funds	1,868,552	1,692,813
Total funds	45,572,247	49,651,146

A more detailed analysis of the above can be found in Note 20 of the annual accounts.

c. Investment Policy

Investments will be made only in accordance with the approved Investment Policy. At present, £1 million is held in a 95 Day Notice Deposit Account with Lloyds Banking Group. This position will be reviewed by Trustees on an annual basis. All other funds are in a current account with Lloyds.

d. Principal Risks and Uncertainties

During 2021, Covid-19 has continued to pose significant economic and societal challenges resulting in a changed environment for the education sector. Whilst the end to prolonged periods of lockdown and the existence of government support packages have provided a boost to the economy, there remain pockets of higher unemployment presenting challenges to parents with a potential knock-on effect to students.

Furthermore, as many parents are now returning to work under revised working practices, in many cases providing greater levels of flexibility, the ongoing nature of COVID-19 and the potential for further disruption as we head into the winter remains. For example, the need to provide short term staffing cover, at higher overall cost to the Trust, remains an area of focus for the Executive Management and Trust Board.

Overall, the Trust continues to react effectively to these challenges as they arise.

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Trustees' report (continued)
For the period ended 31 August 2021

During 2021, the focus of the Trustees has been to support the CEO and senior leadership team in responding to the ongoing risks posed by COVID-19 and, where necessary identifying new risks to the operation of the MAT. Examples include:

- Overseeing the maintenance of comprehensive Covid-19 risk assessments for each academy within the Trust;
- Maintaining safe access to school premises for students as they return from lockdown, balancing the need to return to 'normal' ways of delivering education with the need to respond to varying levels of ongoing infection rates;
- Providing support to the delivery by the NHS of vaccination programmes for relevant cohorts of students;
- Ensuring that the operational challenges of providing Teacher Assessed Grading are managed to support avoid any negative student outcomes;
- Consideration has been given to Keyman Risk across the MAT and in particular within elements of the central teams;
- Considering the risks posed by the delivery of two new School developments within the MAT as they go through initial planning stages.

In addition to the additional risk posed by Covid-19, the Trust has maintained its focus on key risks. As at the end of October 2021, the highest risks under consideration by the Trust Board included but were not limited to:

Strategic Risk

- Student Numbers Varying from PAN
- Attendance

Financial Risk

- Inadequate budget management and/or loss of financial control

Regulatory/Reputational Risk

- Government / Legislative / Regulatory change of Policy on MATs
- Trust Board/Governance - Failure to develop clear aims and strategies for the MAT & Academies

Operational Risk

- Failure of IT Network/equipment and/or infrastructure
- Protection of Confidential Data – GDPR

These have remained broadly consistent with the risks identified at the end of 2020. The Governance, Audit and Risk Committee, a sub-committee of the main Trust Board, has maintained oversight of these risks during the year and the way in which management have responded.

In accordance with the Academies' Financial Handbook 2020, the Trust has continued to deliver its approach to Internal Scrutiny during the year. This has focussed on delivery of an Internal Scrutiny Programme based in key areas of operational activity. These include:

- Governance
- Financial including payroll & HR systems
- Health & Safety
- GDPR
- ICT

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Trustees' report (continued)
For the period ended 31 August 2021

Examples of the outcomes of the Internal Scrutiny programme have included:

- Positive Internal Audit results on Payments, Purchasing and Income Controls both in terms of process design and transactional testing;
- A GDPR Audit of Compliance completed by Warwickshire DPO services, this identified 4 areas where further focus was required. Progress with the action plan established as a result of the Audit was closely tracked by the GAR Committee;
- A series of deep dive discussions on IT Controls within the MAT provided a high level of comfort to the Trustees that the associated risks were being identified and mitigated.

The programme will continue on an ongoing basis through the following activities:

Area	Action	Frequency
Governance	Regular review of The Top 10 Musts for Chairs & Trustees	3 times per year by Trust Board /GAR
Financial	Internal audit carried out by bought-in service	Annually or more if a significant change occurs in personnel
Health & Safety	Annual audit of each school undertaken by an external H & S company	Annually
GDPR	Audit undertaken by bought-in service DPO service from Warwickshire Education Services	Annually
ICT	Peer review of systems including e-security and safety and robustness of provision	Annually

A detailed review of the Risk Framework and the approach the Risk Register will be completed to reflect any changes brought about by our growth plans, as described in section g.

e. Fundraising

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

f. Plans for future periods

Trustees and the Senior Leadership Teams held a strategic discussions day at the start of the Autumn term 2021. Whilst we are mindful that our future plans will be informed by the ongoing Covid situation and the need to support our staff and students through this challenging time, we have agreed that the Trust is now in a strong position to grow. Growth will be purposeful and with the following aims:

1. To provide existing students with better provision
2. To enable wider opportunities for staff progression within the MAT
3. To be able to offer an aspirational, seamless quality educational experience to a greater number of children, bringing further schools into the MAT by 'selling' our proven track record of quality education within a positive and invigorating environment

Whilst still in development to form our Strategic Plan for 2022 – 2025, we expect to have three broad strands of work to support these aspirations.

Better Provision

We recognise that whilst the majority of our students do well within our schools there are a small but significant minority who need a different provision to enable them to be the best they can be. We will be looking at our SEND provision, our use of alternative provision and whether we can create a better experience for our pupils, and the support we provide to our most vulnerable children who find attending school challenging. We will consider developing partnerships with specialist SEND providers, and the possibility of enhancing our in-house resources through growing an internal specialist team.

We will continue to support our students with a robust post covid recovery programme, particularly in developing memorable experiences that replace the curriculum enhancement activities curtailed by Covid. Supporting student well-being and continuing to promote our key message of developing students who are kind, confident and resilient will continue to be a key part of improving our provision.

In improving our existing provision we will hold on to aspirations expressed in previous years particularly:

- Developing a stronger sense of what it means to be a member of the Stowe Valley Multi Academy Trust
- Developing partnerships that enhance the education we offer with organisations that share our visions and values
- Translating our Vision, Values and Ethos into practice
- Developing our communication with stakeholders
- Continuing to develop the right central services to support our academies in being the best they can be
- Embedding our shared policy and practice frameworks
- Reviewing our governance structures to ensure they are fit for purpose as the organisation grows and develops

Wider Opportunities for Staff

Trustees recognise that having a highly skilled and motivated workforce is key to delivering high quality education to our students. We want to invest in our staff, and ensure that they feel valued, supported and that they are equipped with the training and resources they need to do their jobs. We are keen to retain staff within the MAT and provide opportunities for them to progress and develop. During 2020/2021 we have invested in Staff Well-being and Development, introducing well-being fora into each of our schools, ensuring staff have access to welfare support and introducing a wider range of benefits and supports. This will continue. We plan to:

- Develop a wider range of CPD and professional development opportunities, particularly looking at staff being able to work across our academies when circumstances allow
- Develop a management training programme to support our middle and senior leaders, and those aspiring to become school leaders of the future
- Review the work of our student facing support staff to ensure they are properly trained and remunerated for the work they do
- Continue to develop our Human Resources services

Growth

We believe that the Trust offers an aspirational, high quality educational experience for our students, and we are keen to expand and develop our vision of a seamless education for students. We will be:

- Considering the development of a new all through school reflecting the changing demography of our area
- Developing the relationships with our feeder schools, particularly around Bilton
- Considering the potential for bringing a fourth secondary school into our family

The Trust remains open to supporting schools experiencing challenging circumstances where we believe we have the right skills and capacity to support them to be the best they can be.

Streamlined energy and carbon reporting

STREAMLINED ENERGY AND CARBON REPORTING
REPORT FOR INCLUSION IN TRUSTEES REPORT

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021 2020/21

Energy consumption used to calculate emissions (kWh)	4,332,837
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Energy consumption break down (kWh) (optional):

• gas	2,747,551
• electricity	1,550,952
• transport fuel	34,334

Scope 1 emissions in metric tonnes CO2e

Gas consumption	503.24
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Owned transport – mini-buses	2.32
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Total Scope 1	505.56
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Scope 2 emissions in metric tonnes CO2e

Purchased electricity	329.31
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Scope 3 emissions in metric tonnes CO2e

Business travel in employee owned vehicles	5.95
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Total gross emissions in metric tonnes CO2e	840.82
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Intensity ratio Tonnes CO2e per pupil	0.18
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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 2020 UK Government's Conversion Factors for Company Reporting

Intensity measurement

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

Measures taken to improve energy efficiency

Consumption has been reduced this year but this is probably due to lockdown from January to March where partial closure has impacted usage. Replacement LED lighting project has continued across the Trust schools has seen some further reduction.

Streamlined energy and carbon reporting (continued)

**STREAMLINED ENERGY AND CARBON REPORTING
REPORT**

UK Greenhouse gas emissions and energy use data for
the period 1 September 2019 to 31 August 2020

2019/20

Energy consumption used to calculate emissions (kWh) 6,203,509

Energy consumption break down (kWh) (optional):

• gas	4,725,262
• electricity	1,436,598
• transport fuel	41,649

Scope 1 emissions in metric tonnes CO₂e

Gas consumption 868.83

Owned transport – mini-buses 4.99

Total Scope 1 873.83

Scope 2 emissions in metric tonnes CO₂e

Purchased electricity 334.93

Scope 3 emissions in metric tonnes CO₂e

Business travel in employee owned vehicles 4.92

Total gross emissions in metric tonnes CO₂e 1213.67

Intensity ratio Tonnes CO₂e per pupil 0.27

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 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Some measures have been taken this year to improve energy efficiency in our largest secondary where all the lighting was replaced. Energy usage was reduced due to closure of the schools from March 2020 due to COVID-19. More staff have been working at home, which has reduced mileage costs as more remote meetings have taken place. As an organisation we will look to continue to reduce mileage in this way by holding meetings virtually where appropriate.

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Trustees' report (continued)
For the period ended 31 August 2021

Funds held as custodian

The Trust holds no Assets and Funds as Custodian Trustee on Behalf of Others.

Disclosure of information to auditors


Insofar as the Trustees are aware:

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

Auditors

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 7 December 2021 and signed on its behalf by:


C L Chevassut
Chair of Trustees

Stowe Valley Multi Academy Trust
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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Stowe Valley Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 Stowe Valley Multi Academy Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has met formally 7 times, with a mixture of remote and in person meetings, during the year. Attendance during the year at meetings of the Board of Trustees and its Committees was as follows:

Trustee Name	Start Date	End Date	Position	Trust Board 2020/21	Education Standards Committee 20/21	Governance Audit & Risk Committee 20/21	Remuneration Committee 20/21
Karen Boucher	21/03/2017	20/07/2021		7 of 7	4 of 4	n/a	n/a
Michelle Brierley	08/09/2020	25/05/2021		5 of 5	n/a	4 of 5	n/a
Tracy Byrne	29/01/2019	29/01/2023		6 of 7	n/a	6 of 6	n/a
Clare Chevassut	08/04/2020	08/04/2024	Chair	7 of 7	4 of 4	Observer 6 of 6	2 of 2
Kyle Ferguson	29/01/2019	29/01/2023		3 of 7	2 of 4	n/a	n/a
Iain Geddes	22/05/2018	22/05/2022	Chair GAR	7 of 7	n/a	6 of 7	2 of 2
Edward Ben Haden	08/09/2020	07/09/2024		7 of 7	n/a	5 of 6	n/a
Ranjit Samra	01/02/2017	31/01/2021		7 of 7	4 of 4	7 of 7	2 of 2
Peter Wain	25/09/2018	25/09/2022	Chair ES	7 of 7	3 of 4	n/a	2 of 2
David Walker	08/09/2020	07/09/2024		7 of 7	2 of 4	n/a	n/a
Joseph Walsh	24/09/2019	24/09/2023		7 of 7	n/a	5 of 6	n/a
Nicole Wicks	29/01/2019	29/01/2023	Vice Chair	7 of 7	3 of 4	n/a	n/a

Trustees have taken an active role in supporting our CEO and all staff in responding to the Covid 19 pandemic. In the Autumn Term of 2020, it became evident that governance at one of our Primary Schools, Temple Herdwyke, had broken down, and Trustees took the difficult decision to dissolve the existing governing body and establish an Interim Local Governing Body, chaired by an experienced trustee, supported by a second very experienced trustee and volunteers from several LGBs within the MAT. During the spring and summer terms the Interim LGB re-established an effective Governance framework and began the process of recruiting new governors for the school. By September 2021 we had a new Chair, a parent governor and governor from the school's adjacent army base recruited. Our volunteers have agreed to continue for the 2020/2021 academic year by which time it is envisaged that we will have recruited a full complement of governors to support the school.

Governance Statement (continued)

Governance Reviews

Our governance structure continues to evolve and will mature as our Trust develops. The Trust Board commissioned the Chair of the Governance, Audit and Risk Committee to undertake a formal review of Governance in November 2020. He was supported in completing this by a Confederation of Schools Trust Mentor and reference group (as part of a training programme), by our Head of Governance and Compliance and by a designated group of Trustees, including the Chair, Vice Chair (who is a consultant with CST, conducting Governance reviews) and a further trustee (with significant experience of undertaking Governance Reviews with the NGA). The overriding objective of the review was to ensure that the governance structure across all levels of the MAT is fit for purpose and that it adhered to best practice guidance. It included a literature review and interviews with key governance figures across the MAT. Overall, the review identified a positive approach to governance across the Trust and it is important to recognise the time and commitment given by Trustees and Governors who are involved on a voluntary basis. However, it found that there were elements of the approach to governance where there is scope for improvement and made recommendations intended to provide enhancement rather than to redesign the approach from the ground up. The key recommendations relate to structure, recruitment, training along with other considerations such as the role of the Link Trustees. In all 8 recommendations were presented to the Board for consideration.

1. The Link Trustee process has proven successful to date, consideration should be given to a dimensional change whereby in addition to, or as an alternative to, providing a Link Trustee to each LGB, Link Trustees are assigned to a topic area such as Safeguarding, SEND Coordination and Health and Safety. The Link Trustee would then have the responsibility for coordinating that topic across the Trust working with an assigned Governor at each LGB. It will be critical that any change does not lose the value of the Link Trustee connection at LGB level and respects the time commitment of the Link Trustee.
2. The MAT should establish a timetable of key topics to be discussed at each LGB and at the Trust Level during each academic year. Whilst still allowing for flexibility to add further topics at the LGB level, this would ensure that there is consistent coverage of key topics at each LGB and allow more consistent reporting of issues to the Trust Board. Consideration should also be given to changing the focus of Trust Board meetings to focus specifically on certain areas at alternate meetings, such as policies and standards and separately strategy and development.
3. The MAT should centralise oversight of Trustee and Governor Induction and Training with responsibility lying with the Head of Governance. Bespoke training should be formulated to ensure that a consistent level of training provision. The role of Chair is a key element of the Trust and LGB governance structure. Succession planning, and training support to those identified as future Chair candidates, should be undertaken to ensure that gaps in Chair recruitment are avoided where possible.
4. A RACI analysis should be completed to map the responsibilities of management within the Trust and then ensure that these are reflected in the Governance structure. It is key that all stakeholders remain sighted on key decisions and so the analysis should support where LGBs have Governance accountability and where they should remain consulted and informed of MAT led decisions. The Scheme of Delegation should also be reviewed to ensure that it aligns to the RACI analysis.
5. The current scheme of delegation should be reviewed as a result of any changes identified in response to recommendation 4 and then a programme of communication and training, to ensure that all Governors understand the Scheme of Delegation and their responsibilities, supports any changes. Ongoing training relating to the Scheme of Delegation should be a core element of any bespoke training provided by the MAT.
6. Responsibility for coordination of the recruitment of Governors should sit with the Head of Governance, this would include ensuring a succession plan for key roles such as Chair and Committee Chairs.
7. Senior staff members, or those who aspire to be members of the SLT, should be given the opportunity to see the operation of the Trust's governance structure and processes to support their professional development.

Governance Statement (continued)

Governance Reviews (continued)

The Board has accepted these recommendations and an action plan is in place to implement the key elements. Ultimately, the critical role of Governance is to ensure that the students within the MAT are provided with the best possible opportunities to succeed and these enhancements are designed to positively impact that outcome.

Financial performance is monitored at Trust level and by each Local Governing Body. The Trust's Chief Finance Officer informs all Trustees, Headteacher's and Chair's of LGB of financial performance on a monthly basis and this is discussed with school's as required. The Chair of Trustees and Chair of GAR scrutinise the full set of management accounts each month.

Review of Value

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking where available. As the Trust is still evolving the Board are continuing to look at ways to:

- Improve the educational outcomes throughout the Trust with a view of increasing the potential number of pupils at each academy;
- Improve the purchasing power of the Trust by innovatively thinking how services can be purchased at Trust level rather than at individual academies; and
- Improve the organisational structures and reduce any staff duplication wherever possible.

Committees

During 2020/21 the Trust Board maintained its Committee Structure:

- 1) Governance, Audit and Risk,
- 2) Educational Standards, and
- 3) Remuneration (operational from September 2019)

The Trust established a Well Being working group with a focus for 2020/2021 on staff well-being.

Each Committee has an agreed terms of reference and report to the full Trust Board.

The Local Governing Bodies also have, as required, various sub committees that monitor the day to day operation of the various academies.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. This system of internal control has been in place in Stowe Valley Multi Academy Trust for the year to 31st August 2021 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Committees (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year to 31st August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governance, Audit and Risk Committee and the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed by the Governance, Audit and Risk Committee and agreed by the Board of Trustees;
- monthly review of the accounts by the Chair of the Trust Board and Chair of Governance, Audit and Risk Committee
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The programme of work for internal scrutiny is set out above.

The Board of Trustees has decided to employ Schools' Choice as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular, the checks carried out in the current period included review of payroll, income and purchasing controls as well as scrutiny of monitoring and governance procedures.

On a termly basis, the internal auditor reports to the Board of Trustees through the Governance, audit & risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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.

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

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

- the work of the Board of Trustees;
- the work of the external auditors;
- the work of the internal auditor;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Governance, audit & risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on their behalf by:


C L Chevassut
Chair of Trustees


R S Samra
Accounting Officer

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Stowe Valley Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Multi Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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 ESFA.



R S Samra
Accounting Officer

Date: 7 December 2021

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the period ended 31 August 2021

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 Education and Skills Funding Agency, 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:


C L Chevassut
Chair of Trustees

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Stowe Valley Multi Academy Trust

Opinion

We have audited the financial statements of Stowe Valley Multi Academy Trust (the 'multi academy trust') for the period ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Stowe Valley Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Multi 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 Multi 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 Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

Independent auditors' Report on the financial statements to the Members of Stowe Valley Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

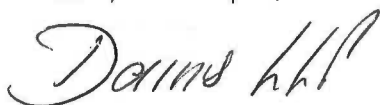
Independent auditors' Report on the financial statements to the Members of Stowe Valley Multi Academy Trust (continued)

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 Auditors' report.

Use of our report

This report is made solely to the charitable Multi 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 charitable Multi Academy Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Multi Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

7 December 2021

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Stowe Valley Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 26 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stowe Valley Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Stowe Valley Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stowe Valley Multi Academy Trust and ESFA 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 Stowe Valley Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stowe Valley Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stowe Valley Multi Academy Trust's funding agreement with the Secretary of State for Education dated 5 April 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to 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 ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Stowe Valley Multi Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Date: 7 December 2021

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the period ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		-	-	-	-	14,438,768
Other donations and capital grants		14,872	220,681	1,452,590	1,688,143	4,731,398
Charitable activities: Academy trust's educational operations	5	-	25,206,577	-	25,206,577	23,347,285
Teaching schools	32	-	40,250	-	40,250	75,895
Other trading activities	6	283,078	-	-	283,078	252,788
Investments	7	813	-	-	813	6,841
Total income		298,763	25,467,508	1,452,590	27,218,861	42,852,975
Expenditure on:						
Raising funds	8	-	162,097	-	162,097	447,249
Charitable activities: Academy trust's educational operations	9	123,024	25,417,020	3,334,272	28,874,316	25,186,343
Teaching schools	32	-	25,347	-	25,347	52,571
Total expenditure		123,024	25,604,464	3,334,272	29,061,760	25,686,163
Net income/(expenditure) before transfers		175,739	(136,956)	(1,881,682)	(1,842,899)	17,166,812
Transfers between funds	20	-	(380,753)	380,753	-	-
Actuarial losses on defined benefit pension schemes	28	-	(2,236,000)	-	(2,236,000)	(672,000)
Net movement in funds		175,739	(2,753,709)	(1,500,929)	(4,078,899)	16,494,812
Reconciliation of funds:						
Total funds brought forward as previously stated	20	1,692,813	(9,586,936)	57,545,269	49,651,146	31,976,334
Prior period adjustment		-	-	-	-	1,180,000
Total funds brought forward as restated		1,692,813	(9,586,936)	57,545,269	49,651,146	33,156,334
Net movement in funds		175,739	(2,753,709)	(1,500,929)	(4,078,899)	16,494,812
Total funds carried forward	20	1,868,552	(12,340,645)	56,044,340	45,572,247	49,651,146

Stowe Valley Multi Academy Trust
(A company limited by guarantee)
Registered number: 10445759

Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	15	-	1,619
Tangible assets	16	54,676,933	56,439,044
		<u>54,676,933</u>	<u>56,440,663</u>
Current assets			
Debtors	17	698,818	934,930
Cash at bank and in hand	25	4,368,025	3,604,747
		<u>5,066,843</u>	<u>4,539,677</u>
Creditors: amounts falling due within one year	18	(1,055,442)	(1,445,193)
Net current assets		<u>4,011,401</u>	<u>3,094,484</u>
Total assets less current liabilities		<u>58,688,334</u>	<u>59,535,147</u>
Creditors: amounts falling due after more than one year	19	(19,087)	(22,001)
Net assets excluding pension liability		<u>58,669,247</u>	<u>59,513,146</u>
Defined benefit pension scheme liability	28	(13,097,000)	(9,862,000)
Total net assets		<u><u>45,572,247</u></u>	<u><u>49,651,146</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	20	56,044,340	57,545,269
Restricted income funds	20	756,355	275,064
Pension reserve	20	(13,097,000)	(9,862,000)
Total restricted funds	20	<u>43,703,695</u>	<u>47,958,333</u>
Unrestricted income funds	20	<u>1,868,552</u>	<u>1,692,813</u>
Total funds		<u><u>45,572,247</u></u>	<u><u>49,651,146</u></u>

Stowe Valley Multi Academy Trust
(A company limited by guarantee)
Registered number: 10445759

Balance sheet (continued)
As at 31 August 2021

The financial statements on pages 38 to 77 were approved by the Trustees, and authorised for issue on 7 December 2021 and are signed on their behalf, by:



C L Chevassut
Chair of Trustees

The notes on pages 42 to 77 form part of these financial statements.

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the period ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	903,807	(1,056,944)
Cash flows from investing activities	24	(117,138)	326,271
Cash flows from financing activities	23	(23,391)	1,080
Change in cash and cash equivalents in the reporting period		763,278	(729,593)
Cash and cash equivalents at the beginning of the period		3,604,747	4,334,340
Cash and cash equivalents at the end of the period	25, 26	4,368,025	3,604,747

The notes on pages 42 to 77 form part of these financial statements

Stowe Valley Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2021

1. General information

Stowe Valley Multi Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom. The company registered number and registered office address are given on page 1 of these financial statements. The Trust's principal operations and activities are set out in the Trustees' Report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Stowe Valley Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 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 Multi 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 Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi 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.

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

The Multi Academy Trust is benefiting from the ESFA's Priority Schools Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Multi Academy Trust controls through lease the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **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 income from lettings, is recognised in the year it is receivable and to the extent the Multi Academy Trust has provided the goods or services.

2. Accounting policies (continued)

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Multi 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 Multi 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.

2.7 Intangible assets

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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2. Accounting policies (continued)

2.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 0.8% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line

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

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

2.9 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.

2.10 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.

2.11 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 Multi Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

2.13 Operating leases

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

2.14 Pensions

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

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

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

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

2. Accounting policies (continued)

2.15 Agency arrangements

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of financial activities as the Multi Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. 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 Multi 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation and residual values

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

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Notes to the financial statements
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4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Trips income	-	220,681	-	220,681
Donations	14,872	-	-	14,872
Capital Grants	-	-	1,277,390	1,277,390
Donated fixed assets	-	-	175,200	175,200
	<u>14,872</u>	<u>220,681</u>	<u>1,452,590</u>	<u>1,688,143</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Transfer on conversion	(34,645)	(1,049,000)	15,522,413	14,438,768
Trips income	-	448,722	-	448,722
Donations	29,017	-	408,908	437,925
Capital Grants	-	-	3,844,751	3,844,751
	<u>(5,628)</u>	<u>(600,278)</u>	<u>19,776,072</u>	<u>19,170,166</u>

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5. Funding for the Multi Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	21,420,450	21,420,450	20,084,522
Other DfE/ESFA grants			
Pupil Premium	726,635	726,635	723,260
Teachers' Pay/Pensions grants	1,125,862	1,125,862	1,094,053
Other DfE/ESFA grants	399,650	399,650	421,080
	23,672,597	23,672,597	22,322,915
Other Government grants			
Local Authority - Special Educational Needs	318,424	318,424	279,716
Local Authority - Early Years	280,219	280,219	239,450
Other Local Authority Grants	150,322	150,322	170,338
	748,965	748,965	689,504
Other income from the Multi Academy Trust's educational operations	294,432	294,432	295,288
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	316,840	316,840	-
Other DfE/ESFA COVID-19 funding	158,794	158,794	3,092
	475,634	475,634	3,092
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme	14,949	14,949	36,486
	25,206,577	25,206,577	23,347,285

The Multi Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Other DfE/ESFA COVID-19 funding".

The Multi Academy Trust furloughed some of its catering and before and after school club staff under the government's Coronavirus Job Retention Scheme. The funding received of £14,949 (2020 - £36,486) relates to staff costs in respect of 14 staff who are included within note 11 below as appropriate.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the multi academy trust's funding for Pupil Premium and Teachers Pay/Pensions Grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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Notes to the financial statements
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6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings	27,652	27,652
Before and after school clubs	85,802	85,802
Income from other activities	169,624	169,624
Total 2021	283,078	283,078

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Lettings	28,379	-	28,379
Before and after school clubs	83,525	-	83,525
Income from other activities	133,010	7,874	140,884
Total 2020	244,914	7,874	252,788

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	813	813	6,841

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Notes to the financial statements
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8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	162,097	162,097
Educational Operations:				
Direct costs	17,144,531	711,120	3,531,454	21,387,105
Support costs	4,081,584	826,137	2,579,490	7,487,211
Teaching school	23,731	-	1,616	25,347
	<u>21,249,846</u>	<u>1,537,257</u>	<u>6,274,657</u>	<u>29,061,760</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	447,249	447,249
Educational Operations:				
Direct costs	16,099,175	829,870	1,405,530	18,334,575
Allocated support costs	3,886,647	1,084,648	1,880,473	6,851,768
Teaching school	38,588	-	13,983	52,571
	<u>20,024,410</u>	<u>1,914,518</u>	<u>3,747,235</u>	<u>25,686,163</u>

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Notes to the financial statements
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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	21,387,105	7,487,211	28,874,316

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	18,334,575	6,851,768	25,186,343

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
LGPS finance costs	174,000	165,000
Staff costs	17,144,531	16,099,175
Depreciation	2,855,968	829,870
Educational supplies	552,448	487,035
Examination fees	285,508	345,753
Technology costs	336,484	379,613
Other costs	38,166	28,129
	21,387,105	18,334,575

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Notes to the financial statements
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	4,081,584	3,886,647
Depreciation	476,685	180,513
Amortisation	349,452	344,766
Catering	70,801	86,015
Technology costs	93,981	49,504
Professional fees	42,339	56,706
Travel, subsistence and expenses	13,285	16,674
Other costs	448,063	432,006
Staff related insurance	129,309	87,978
Recruitment and other staff expenses	164,294	136,516
Maintenance of premises	423,254	456,749
Impairment	1,619	5,531
Cleaning and caretaking	310,320	182,665
Operating lease rentals	242,329	272,983
Rates	102,599	101,076
Energy	370,765	344,158
Legal costs - conversion	-	9,055
Legal costs - other	10,839	6,535
Transport	18,711	50,610
Other premises costs	136,982	145,081
	7,487,211	6,851,768

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10. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	2021 £	2020 £
Operating lease rentals	242,329	272,983
Depreciation of tangible fixed assets	1,187,804	1,010,383
Amortisation of intangible assets	1,619	5,531
Fees paid to auditors for:		
- audit	26,150	25,400
- other services	1,700	1,650
	<u>26,850</u>	<u>27,050</u>

11. Staff

a. Staff costs

Staff costs during the period were as follows:

	2021 £	2020 £
Wages and salaries	15,210,951	14,348,680
Social security costs	1,454,916	1,381,367
Pension costs	4,282,036	4,022,765
	<u>20,947,903</u>	<u>19,752,812</u>
Agency staff costs	291,843	243,190
Staff restructuring costs	10,100	28,408
	<u>21,249,846</u>	<u>20,024,410</u>

Staff restructuring costs comprise:

Severance payments	10,100	28,408
	<u>10,100</u>	<u>28,408</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10,100 (2020 - £27,000). Individually, the payments were: £7,500 and £2,600.

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Notes to the financial statements
For the period ended 31 August 2021

11. Staff (continued)

c. Staff numbers

The average number of persons employed by the Multi Academy Trust during the period was as follows:

	2021 No.	2020 No.
Management	37	32
Teachers	266	265
Admin and support	293	328
	596	625

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	8	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

e. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £1,073,430 (2020 - £1,021,634).

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Notes to the financial statements
For the period ended 31 August 2021

12. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
R S Samra, Chief Executive Officer	Remuneration	170 - 175	165 - 170
	Pension contributions paid	40 - 45	35 - 40

During the period, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no expenses were reimbursed to Trustees (2020 - £941).

13. Trustees' and Officers' insurance

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

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Notes to the financial statements
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14. Central services

The Multi Academy Trust has provided the following central services to its academies during the period:

- School improvement
- Finance services
- Administration
- IT services
- Human resources
- Facilities services

The Multi Academy Trust charges for these services on the following basis:

3% of age weighted pupil unit (AWPU) funding plus lump sum.

The actual amounts charged during the period were as follows:

	2021 £	2020 £
Bilton School	195,355	160,344
Byfield Primary School	14,696	13,549
Southam College	331,585	275,742
Stockton Primary School	17,137	14,839
Southam Primary School	45,750	37,364
Bishops Itchington Primary School	25,475	20,992
Rokeby Primary School	32,140	25,277
Temple Herdewyke Primary School	15,702	11,762
Kineton High School	153,581	105,997
Total	831,421	665,866

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Notes to the financial statements
For the period ended 31 August 2021

15. Intangible assets

	Computer software £
Cost	
At 1 September 2020	10,664
At 31 August 2021	<u>10,664</u>
Amortisation	
At 1 September 2020	9,045
Charge for the year	1,619
At 31 August 2021	<u>10,664</u>
Net book value	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>1,619</u>

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Notes to the financial statements
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16. Tangible fixed assets

	Long-term leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2020	55,801,051	1,425,563	493,179	3,800	2,379,099	60,102,692
Additions	562,108	571,129	437,304	-	-	1,570,541
Disposals	-	(4,779)	(79,190)	-	-	(83,969)
Transfers between classes	2,349,402	29,697	-	-	(2,379,099)	-
At 31 August 2021	58,712,561	2,021,610	851,293	3,800	-	61,589,264
Depreciation						
At 1 September 2020	2,752,116	605,295	303,149	3,088	-	3,663,648
Charge for the period	3,038,801	166,138	127,001	712	-	3,332,652
On disposals	-	(4,779)	(79,190)	-	-	(83,969)
At 31 August 2021	5,790,917	766,654	350,960	3,800	-	6,912,331
Net book value						
At 31 August 2021	52,921,644	1,254,956	500,333	-	-	54,676,933
At 31 August 2020	53,048,935	820,268	190,030	712	2,379,099	56,439,044

17. Debtors

	2021 £	2020 £
Trade debtors	7,779	16,359
Amounts owed by group undertakings	-	-
Other debtors	68,943	10,101
VAT repayable	132,856	221,014
Prepayments and accrued income	489,240	687,456
	698,818	934,930

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Notes to the financial statements
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18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	3,934	24,411
Trade creditors	365,147	915,413
Other taxation and social security	5,214	31,672
Other creditors	16,612	12,732
Accruals and deferred income	664,535	460,965
	1,055,442	1,445,193
	2021	2020
	£	£
Deferred income at 1 September 2020	294,024	2,243,528
Resources deferred during the period	178,245	294,024
Amounts released from previous periods	(294,024)	(2,243,528)
	178,245	294,024

Included within deferred income are amounts received for educational visits taking place in the following academic year and funding received from the DfE/ESFA in advance of the Autumn 2021 term.

At the balance sheet date, Salix loans totalling £3,934 (2020 - £3,933) were outstanding and a further amount of £Nil (2020 - £20,478) is due to the ESFA relating to a debt inherited on conversion.

The Multi Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £36,537 (2020 - £35,649) and disbursed £27,807 (2020 - £27,767) from the fund. An amount of £16,612 (2020 - £7,882) is included in other creditors relating to undistributed funds.

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Notes to the financial statements
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19. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other loans	19,087	22,001
	<u><u>19,087</u></u>	<u><u>22,001</u></u>

Included within the above are amounts falling due as follows:

	2021	2020
	£	£
Between one and two years		
Other loans	3,934	3,933
	<u><u>3,934</u></u>	<u><u>3,933</u></u>
Between two and five years		
Other loans	10,053	10,930
	<u><u>10,053</u></u>	<u><u>10,930</u></u>
Over five years		
Other loans	5,100	7,138
	<u><u>5,100</u></u>	<u><u>7,138</u></u>

At the balance sheet date, Salix loans of £19,087 (2020 - £22,001) repayable over 8 years were outstanding.

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20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Football Foundation maintenance	76,008	-	(3,995)	10,000	-	82,013
Southam College rebuild	-	-	-	250,000	-	250,000
	<u>76,008</u>	<u>-</u>	<u>(3,995)</u>	<u>260,000</u>	<u>-</u>	<u>332,013</u>
General funds						
General Funds	<u>1,616,805</u>	<u>298,763</u>	<u>(119,029)</u>	<u>(260,000)</u>	<u>-</u>	<u>1,536,539</u>
Total Unrestricted funds	<u>1,692,813</u>	<u>298,763</u>	<u>(123,024)</u>	<u>-</u>	<u>-</u>	<u>1,868,552</u>
Restricted general funds						
General Annual Grant (GAG)	219,582	21,420,450	(20,605,347)	(380,753)	-	653,932
Pupil Premium	-	726,635	(726,635)	-	-	-
Teachers pay/pension grants	-	1,125,862	(1,125,862)	-	-	-
Other DfE/ESFA Grants	-	399,650	(399,650)	-	-	-
Other government grants	-	748,965	(748,965)	-	-	-
Catch Up Premium	-	316,840	(316,840)	-	-	-
Other COVID-19 funding	-	173,743	(173,743)	-	-	-
Catering	-	178,471	(178,471)	-	-	-
Teaching School	11,655	40,250	(25,347)	-	-	26,558
Community Education	13,411	-	(2,270)	-	-	11,141
Other restricted income	30,416	336,642	(302,334)	-	-	64,724
Pension reserve	(9,862,000)	-	(999,000)	-	(2,236,000)	(13,097,000)
	<u>(9,586,936)</u>	<u>25,467,508</u>	<u>(25,604,464)</u>	<u>(380,753)</u>	<u>(2,236,000)</u>	<u>(12,340,645)</u>

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20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	50,490,058	-	(3,005,528)	-	-	47,484,530
DfE/ESFA capital grants	6,141,229	1,440,670	(269,624)	(11,082)	-	7,301,193
Other capital grants and income	744,069	11,920	(13,538)	-	-	742,451
Assets purchased from GAG	169,913	-	(45,582)	391,835	-	516,166
	<u>57,545,269</u>	<u>1,452,590</u>	<u>(3,334,272)</u>	<u>380,753</u>	<u>-</u>	<u>56,044,340</u>
Total Restricted funds	<u>47,958,333</u>	<u>26,920,098</u>	<u>(28,938,736)</u>	<u>-</u>	<u>(2,236,000)</u>	<u>43,703,695</u>
Total funds	<u>49,651,146</u>	<u>27,218,861</u>	<u>(29,061,760)</u>	<u>-</u>	<u>(2,236,000)</u>	<u>45,572,247</u>

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

Designated funds

This fund represents amounts set aside for future repairs to the 3G Football pitches.

Restricted general funds

This fund represents grants and other income received for the Multi Academy Trust's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the Multi Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset fund

This fund represents grants received from the DfE and ESFA to carry out works of a capital nature and capital expenditure funded from GAG.

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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20. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Football Foundation maintenance	36,008	-	-	40,000	-	76,008
General funds						
General Funds	1,473,600	246,127	(62,922)	(40,000)	-	1,616,805
Total Unrestricted funds	1,509,608	246,127	(62,922)	-	-	1,692,813
Restricted general funds						
General Annual Grant (GAG)	-	20,084,522	(19,831,080)	(33,860)	-	219,582
Pupil Premium	-	741,226	(741,226)	-	-	-
Other DfE/ESFA Grants	-	1,361,945	(1,361,945)	-	-	-
Other government grants	-	671,538	(671,538)	-	-	-
Other income	28,943	556,242	(554,769)	-	-	30,416
Catering income	-	380,534	(414,394)	33,860	-	-
Community Education	33,678	7,874	(28,141)	-	-	13,411
Teaching School	(11,669)	75,895	(52,571)	-	-	11,655
Pension reserve	(7,219,000)	(1,049,000)	(922,000)	-	(672,000)	(9,862,000)
	(7,168,048)	22,830,776	(24,577,664)	-	(672,000)	(9,586,936)

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20. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Transfer on conversion	35,838,976	15,522,413	(871,331)	-	-	50,490,058
DfE/ESFA capital grants	2,550,585	3,743,971	(147,441)	(5,886)	-	6,141,229
Other capital grants and income	233,490	509,688	(4,995)	5,886	-	744,069
Assets purchased from GAG	191,723	-	(21,810)	-	-	169,913
	<u>38,814,774</u>	<u>19,776,072</u>	<u>(1,045,577)</u>	<u>-</u>	<u>-</u>	<u>57,545,269</u>
Total Restricted funds	<u>31,646,726</u>	<u>42,606,848</u>	<u>(25,623,241)</u>	<u>-</u>	<u>(672,000)</u>	<u>47,958,333</u>
Total funds	<u><u>33,156,334</u></u>	<u><u>42,852,975</u></u>	<u><u>(25,686,163)</u></u>	<u><u>-</u></u>	<u><u>(672,000)</u></u>	<u><u>49,651,146</u></u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Bilton School	481,898	292,554
Byfield Primary School	46,582	66,582
Southam College	1,119,020	977,916
Stockton Primary School	40,925	19,851
Southam Primary School	116,437	341,249
Bishops Itchington Primary School	69,901	28,073
Rokeby Primary School	99,291	151,125
Temple Herdewyke Primary School	20,150	18,649
Kineton High School	45,897	(19,798)
Cental Trust	584,806	91,676
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,624,907	1,967,877
Restricted fixed asset fund	56,044,340	57,545,269
Pension reserve	(13,097,000)	(9,862,000)
	<hr/>	<hr/>
Total	45,572,247	49,651,146
	<hr/>	<hr/>

The Southam College fund balance of £1,119,020 (2020 - £977,916) includes the school rebuild fund of £250,000 (2020 - £Nil), the Community Education balance of £11,141 (2020 - £13,411), the Football Foundation maintenance fund balance of £82,013 (2020 - £76,008) and the Teaching School fund balance of £26,558 (2020 - £11,655), as detailed earlier in this note.

The Central Trust fund balance of £584,806 (2020 - £91,676) includes school reserves totalling £496,563 (2020 - £Nil).

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For the period ended 31 August 2021

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Bilton School	3,460,272	1,056,988	193,422	791,851	5,502,533
Byfield Primary School	342,866	129,382	8,782	60,146	541,176
Southam College	6,024,634	1,069,230	301,284	1,136,304	8,531,452
Stockton Primary School	348,559	93,650	16,545	77,087	535,841
Southam Primary School	1,017,269	126,464	43,438	164,330	1,351,501
Bishops Itchington Primary School	499,060	182,607	20,380	123,870	825,917
Rokeby Primary School	816,170	167,108	32,368	142,040	1,157,686
Temple Herdewyke Primary School	326,049	133,142	15,960	84,049	559,200
Kineton High School	3,307,028	740,784	196,992	612,881	4,857,685
Central Trust	1,200,355	382,229	8,785	274,747	1,866,116
Multi Academy Trust	17,342,262	4,081,584	837,956	3,467,305	25,729,107

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20. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Bilton School	3,381,579	960,759	214,367	803,058	5,359,763
Byfield Primary School	349,644	98,581	11,402	48,398	508,025
Southam College	6,221,616	1,010,747	244,867	1,270,985	8,748,215
Stockton Primary School	333,075	78,188	27,113	87,767	526,143
Southam Primary School	778,834	306,936	59,138	209,011	1,353,919
Bishops Itchington Primary School	500,160	186,508	27,234	105,243	819,145
Rokeby Primary School	818,254	110,860	60,130	177,939	1,167,183
Temple Herdewyke Primary School	307,134	121,268	12,755	82,726	523,883
Kineton High School	3,178,119	698,415	173,354	578,321	4,628,209
Cental Trust	434,348	314,385	2,428	290,134	1,041,295
Multi Academy Trust	16,302,763	3,886,647	832,788	3,653,582	24,675,780

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	54,676,933	54,676,933
Current assets	1,868,552	1,728,789	1,469,502	5,066,843
Creditors due within one year	-	(972,434)	(83,008)	(1,055,442)
Creditors due in more than one year	-	-	(19,087)	(19,087)
Provisions for liabilities and charges	-	(13,097,000)	-	(13,097,000)
Total	1,868,552	(12,340,645)	56,044,340	45,572,247

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	56,439,044	56,439,044
Intangible fixed assets	-	-	1,619	1,619
Current assets	1,692,813	1,687,282	1,159,582	4,539,677
Creditors due within one year	-	(1,412,218)	(32,975)	(1,445,193)
Creditors due in more than one year	-	-	(22,001)	(22,001)
Provisions for liabilities and charges	-	(9,862,000)	-	(9,862,000)
Total	1,692,813	(9,586,936)	57,545,269	49,651,146

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

	2021	2020
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,842,899)	17,166,812
Adjustments for:		
Amortisation	1,619	5,531
Depreciation	3,332,652	1,010,383
Capital grants from DfE and other capital income	(1,452,590)	(4,019,940)
Interest receivable	(813)	(6,841)
Defined benefit pension scheme obligation inherited	-	1,049,000
Defined benefit pension scheme cost less contributions payable	825,000	757,000
Defined benefit pension scheme finance cost	174,000	165,000
Decrease/(increase) in debtors	236,112	(18,731)
Decrease in creditors	(369,274)	(1,696,101)
Net gain on assets and liabilities on conversion	-	(15,469,057)
Net cash provided by/(used in) operating activities	903,807	(1,056,944)

23. Cash flows from financing activities

	2021	2020
	£	£
Cash inflows from new borrowing	-	24,471
Repayments of borrowing	(23,391)	(23,391)
Net cash (used in)/provided by financing activities	(23,391)	1,080

24. Cash flows from investing activities

	2021	2020
	£	£
Bank interest received	813	6,841
Purchase of tangible fixed assets	(1,395,341)	(3,700,510)
Capital grants from DfE Group	1,277,390	3,611,032
Capital funding received from sponsors and others	-	408,908
Net cash (used in)/provided by investing activities	(117,138)	326,271

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25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	4,368,025	3,604,747
Total cash and cash equivalents	4,368,025	3,604,747

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	3,604,747	763,278	-	4,368,025
Debt due within 1 year	(24,411)	23,391	(2,914)	(3,934)
Debt due after 1 year	(22,001)	-	2,914	(19,087)
	3,558,335	786,669	-	4,345,004

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	96,585	207,551

28. Pension commitments

The Multi 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 Warwickshire County Council and Northamptonshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £2,556,036 (2020 - £2,470,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Multi Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi 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 period ended 31 August 2021 was £1,123,000 (2020 - £990,000), of which employer's contributions totalled £901,000 (2020 - £796,000) and employees' contributions totalled £ 222,000 (2020 - £194,000). The agreed contribution rates for future years are 19.8% and 23.7% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.70	1.70

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

	2021	2020
	Years	Years
Retiring today		
Males	21.8	21.6
Females	24.2	23.8
Retiring in 20 years		
Males	22.9	22.4
Females	26.0	25.3

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28. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(642)	(496)
Discount rate -0.1%	642	496
Pension increase rate +0.1%	557	422
Pension increase rate -0.1%	(557)	(422)
Salary increase rate +0.1%	75	64
Salary increase rate -0.1%	(75)	(64)

Share of scheme assets

The Multi Academy Trust's share of the assets in the scheme was:

	2021	2020
	£	£
Equities	7,407,000	5,179,000
Bonds	2,854,000	2,139,000
Property	1,314,000	1,118,000
Cash and other liquid assets	354,000	173,000
Total market value of assets	11,929,000	8,609,000

The actual return on scheme assets was £2,960,000 (2020 - £193,000).

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

	2021	2020
	£	£
Current service cost	(1,673,000)	(1,553,000)
Interest income	156,000	151,000
Interest cost	(330,000)	(316,000)
Total amount recognised in the Statement of financial activities	(1,847,000)	(1,718,000)

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	18,471,000	13,553,000
Conversion of academy trusts	-	2,184,000
Current service cost	1,726,000	1,553,000
Interest cost	330,000	316,000
Employee contributions	222,000	194,000
Actuarial losses	4,340,000	723,000
Benefits paid	(63,000)	(52,000)
At 31 August	25,026,000	18,471,000

Changes in the fair value of the Multi Academy Trust's share of scheme assets were as follows:

	2021 £	2020 £
At 1 September	8,609,000	6,334,000
Conversion of academy trusts	-	1,135,000
Interest income	156,000	151,000
Actuarial gains	2,104,000	51,000
Employer contributions	901,000	796,000
Employee contributions	222,000	194,000
Benefits paid	(63,000)	(52,000)
At 31 August	11,929,000	8,609,000

29. Operating lease commitments

At 31 August 2021 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	148,414	56,947
Later than 1 year and not later than 5 years	191,900	61,337
	340,314	118,284

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30. 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.

31. Related party transactions

No related party transactions took place in either period of account, other than employment remuneration paid to one Trustee as detailed in note 12.

32. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Grant income	40,250		75,895	
Total income		40,250		75,895
Expenditure				
Direct expenditure				
Staff costs	23,731		38,588	
Other direct costs	1,616		13,983	
Total direct expenditure	25,347		52,571	
Total expenditure		25,347		52,571
Surplus from all sources		14,903		23,324
Teaching school balances at 1 September 2020		11,655		(11,669)
Teaching school balances at 31 August 2021		26,558		11,655

