

**Stowe Valley Multi Academy Trust**

Trustees' report and financial statements

For the year ended 31 August 2022



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

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

**Reference and administrative details**

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<b>Members</b>	P King D J M Billsborough C Chevassut V Gatfield R M Tweed (resigned 19 October 2021) G Reeve (appointed 21 September 2022)
<b>Trustees</b>	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 E B Haden D Walker R Cross J Charlesworth (appointed 19 October 2021)
<b>Company registered number</b>	10445759
<b>Company name</b>	Stowe Valley Multi Academy Trust
<b>Principal and registered office</b>	Southam College Welsh Road West Southam Warwickshire CV47 0JW
<b>Company secretary</b>	P Robinson, Head of Governance and Compliance
<b>Senior management team</b>	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 J Sykes, Head of Bishops Itchington Primary School D Hibbert, Executive Head Byfield and Temple Herdewyke Primary Schools J James, Head of Rokeby Primary School H Bridge, Head of Kineton High School

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

**Reference and administrative details (continued)**  
**For the year ended 31 August 2022**

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

**Chair's statement**  
**For the year ended 31 August 2022**

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The Trustees are pleased to present our annual report for 2021/2022. As we have moved out of COVID-19 arrangements and towards a new normal, our staff, pupils and community have been able to enjoy a fuller range of memorable experiences, sporting fixtures, artistic productions and many curriculum enhancing activities that support them to be the best they can be. Pupils in each of our Secondary Schools achieved excellent results in GCSE and 'A' levels with the vast majority sitting their first formal exams in the traditional environment. Our Primary School pupils took part in SATs, again achieving fantastic outcomes. Achievements in other areas both artistic and sporting were recognised locally and nationally, with an arts event involving all schools in the MAT held at the Belgrade Theatre in June being a particular highlight. Three of our schools underwent inspection by Ofsted with very pleasing outcomes. Trustees remain humbled by the creativity, resilience and sheer hard work of our staff, pupils, 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 5000 pupils and employs over 550 in its 3 secondary, 6 primary schools and 5 nurseries. In July the Trust learnt that it had been successful in its bid to operate a new all through school, 'Oakley', which will open in September 2023. The majority of our schools are now rated Good or better by Ofsted, with three schools being inspected in the last twelve months. 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 pupils to be 'the best they can be' which has been reflected in the updated Strategic Plan 2022-25. Providing the best all round education for our pupils by supporting our staff is our core business. We are determined our pupils 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.



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C L Chevassut  
Chair of Trustees

Date: 7 December 2022

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

**Trustees' report**  
**For the year ended 31 August 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. 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. 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. In July 2022 the Trust was notified that they had been successful in their bid to operate a new all through school (4 to 16) 'Oakley School' with the first pupils due to start in year 7 in September 2023.

<b>Academy School</b>	<b>Capacity as listed in Funding Agreement</b>	<b>Pupils on Roll (October 2021)</b>
Southam College	1,650	1,652
Bilton School	1,250	1,046
Kineton High School	1090	938
Byfield Primary School	120	105
Stockton Primary School	126	140
Southam Primary School	294	360
Bishops Itchington Primary School	180	208
Rokeby Primary School	210	181
Temple Herdwyke Primary School	105	95
<b>Total</b>	<b>5026</b>	<b>4725</b>

**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 operates 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 did not make any new appointments with all Members and Trustees remaining in post.

Members:

- G Reeve previously a long standing Governor at Bilton school was appointed as a Member on 21st September 2022.

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 2022.

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

### **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:

#### **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:

- 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.

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

### **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 development plan, 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.

### **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 control.
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust.
- 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.
- The preparation of the annual capital budgets and submitting funding claims as appropriate within the specified timescales.
- 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 with 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.

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

**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/NJC Pay guidelines, the Hay management Scale 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.

**h. Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Stowe Valley MAT does not have staff who meet this criterion.

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

**i. Engagement with suppliers, customers and others in a business relationship with the Multi Academy Trust**

Section 172(1) Statement – The Trusts Vision, which was reflected upon by Trustees when preparing the Strategic Plan 2022-25, states –

- be recognised by our staff, parents, and local community as providers of a safe, creative, and ethical environment reinforced by a vibrant Community Dimension with 'People' considered as a key element as stated in the strategy –

***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, have access to the right resources including utilising modern technology, 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. Objectives one and two of the Strategic plan reference pupils as the central focus of all that the Trust does with Objective three making specific note of staff as a key enabler. Within these three objectives the wider community is recognised with all stakeholders playing a role in the success of Stowe Valley and the wider area.*

The Educational Standards Committee, meeting four times a year consider pupil success through formal assessments as well as progress via other internal processes, challenging and supporting the development of pupils. The agreement to appoint a Director of Inclusion from January 2023 by Trustees was in recognition of the need to include all pupils in learning. The Committee also considers attendance levels and receives a comprehensive report on staffing matters at each meeting. The scrutiny of academic achievement is replicated at Local Governing Board level.

The Trust established a Wellbeing committee in 2021 with each Governing Body appointing a Governor to be responsible for this key area.

The Trust completed a detailed staff wellbeing survey in September 2021 which identified all schools to be safe places to work where pupil behaviour was well managed, and support was offered with staff needs and development given appropriate consideration. 95% of staff stated that they would recommend the school they worked in as a place to work or study. Parent and pupil surveys conducted using the Ofsted questionnaire showed all schools to be positive environments to learn and grow.

The Governance Audit and Risk committee oversee the financial aspects of the school and relationships involving significant contractors. The building of two new schools, Southam and Kineton have demonstrated excellent relationships with all parties concerned in the builds as well as the local community, the development of Oakley School will require even greater involvement with the community and stakeholder relationships have already been established with Myton school to support this.

The Trust Board in addition to considering Stakeholders in preparation of the Strategic Plan have continued to challenge the CEO and COO through their reports.

**j. 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.

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

### **k. 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 Wellbeing 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 a MAT.

In addition to the 'Cycle to Work' scheme introduced in 2020/21 through the Trust insurance scheme staff have access to a range of support facility to manage their health and wellbeing. Furthermore the Trust is signed up to a scheme offering a discount across a range of companies in the UK.

The Trust is particularly conscious of the increasing pressure experienced by many as a result of the cost of living increase and is actively seeking ways to support employees. In addition to the 'Cycle to Work' scheme introduced in 2020/21, staff have access to a range of support facilities to manage their health and wellbeing through the Trust insurance scheme

### **Disabled Employees**

Disabled applicants are advised at the outset that Stowe Valley MAT is an equal opportunity employer that will consider applications from disabled persons, making reasonable adjustments where necessary. If invited for interview further information is requested to allow fair consideration. If successful in applying the employee will be asked to complete a work health assessment to ensure needs are accommodated and monitored as appropriate.

In the event of an employee becoming disabled the Trust will support them through a referral to a qualified Occupational Health Consultant whose report will identify what support and reasonable adjustments should be made.

Disabled staff are provided every opportunity to develop their careers and seek promotion within the Trust and all support offered is demonstrated in the following policies:-

- Equality Statement
- Health and Safety
- Probation
- Capability
- Recruitment selection
- Recruitment and managing opportunity

## **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 reviewed in 2022 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".

The Trust Board met on a number of occasions in 2021 and 2022 to review the existing strategic plan 2019-2022 and agreed a revised plan for 2022-2025. The plan states that our vision will be realised through the four 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 pupils to be the best they can be, that provides opportunities for academic, creative and sporting success, memorable experiences and creates in our pupils a lifelong love of learning.

**People** – recognising and valuing the contribution made by our pupils, 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 pupils and staff whilst recognising our stewardship responsibilities utilising sustainable technologies and having an awareness of the climate challenges ahead.

**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 2022-2025:

#### **1. To provide all our pupils with the very best provision.**

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;
- Demonstrable progress of vulnerable groups;
- The majority of teaching is good with an increasing proportion outstanding; and
- Effective Partnerships reducing exclusions and anti-social behaviour.

#### **2. To offer an aspirational, seamless quality educational experience to a greater number of children.**

Performance indicators:

Our academies will offer a broad, balanced and enriching curriculum that will be recognised by others as a source of strength, and as a valuable learning resource.

- Pupils with additional needs will be served well by our academies and we will be a provider of choice for other academy trusts or schools seeking excellent alternative provision for their pupils;
- Stowe Valley MAT's existing partnerships and alliances will have been strengthened, and new collaborative opportunities will have been developed;
- All opportunities for formal growth of the Trust will have been identified and explored thoroughly; and
- Pupils with additional needs will experience an inclusive environment, have access to the full curriculum and be served well by our academies.

#### **3. To develop our staff and support their wider progression within the MAT.**

Performance indicators:

- All staff will have access to a high quality well planned CPD programme;
- Collaborative networking opportunities for subject specialists, middle leaders and senior leaders will have developed across the Trust;
- Our annual staff survey will demonstrate that the majority of staff would recommend working for the Trust; and
- Our Trust wellbeing survey shows that the majority of staff feel well supported, feel they have opportunities for professional development and are well led.

## **Objectives and activities (continued)**

### **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 Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties, in setting our objectives and planning our activities.

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 almost 5,000 pupils. Our successes are built upon the efforts of 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 new school, 'Oakley School' will seek to develop community links across a range of groups in the local area as it moves towards its opening in September 2023.

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 pupils who will be coming to the secondary schools.

We value highly all contact with parents since we see a successful education being a partnership between parents, pupils 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**

Work commenced on the building of new schools at Kineton and Southam College to replace the existing main structures in 2023, progress is currently on schedule on for completion by the proposed dates with both schools able to offer improved educational facilities for pupils, and the local community.

Secondary schools celebrated various events and achieved awards which included the following:-

- Trust Arts Festival at Belgrade Theatre
- Celebrations of Queen's Platinum Jubilee
- Eco award – Bilton School
- Fundraising in schools for Ukraine
- Various charity events
- Musical productions at Southam and Kineton
- Maths project across all three Secondary schools
- Geography Mark – Southam College
- Sleep Out – Southam College
- Art and Photography exhibition
- The Big Question International Women's Day
- Recognition – National Teacher awards
- A varied range of trips, day and residential
- Challenge for all – Achieve Your Personal Best - Kineton

## **Achievements and performance (continued)**

### 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	2020	4.8	55.8	+0.75	17	63	87
	2021	4.91	54.68	+0.76	24	66	84
	2022	4.7	53.8	+0.27	19	59	75
Kineton	2020	4.8	51.5	+0.36	14	51	76
	2021	4.91	53.09	+0.34	26	30	84
	2022	4.26	47.6	+0.12	10	48	72
Bilton	2020	4.7	48.7	+0.45	9	49	69
	2021	4.2	49.49	+0.59	13	49	68
	2022	4.2	44.64	+0.18	18	42	60

### Stowe Valley 'A'Level Overview

School	Year	Cohort	Average Point score	Value Added	A*/B %	A*/E %
Southam	2020	154	41.09	+0.56	73.6	100
	2021	157	41.93	+0.54	72	99.5
	2022	143	40.74	+0.12	69	100
Kineton	2020	64	35.78	+0.19	45.3	100
	2021	55	38.85	+0.66	62.2	100
	2022	70	38.42	+0.01	44	95
Bilton	2020	21	35.01	+0.47	48	100
	2021	71	37.86	+0.79	69	100
	2022	68	31.48	+0.38	35	87

We are pleased to report that Southam College had a positive inspection from Ofsted during this reporting period. The College retained its 'Outstanding' grading for a third successive inspection. Stockton Primary and Southam Primary Schools both received 'no grade' Ofsted Inspections and retained their good status. Comments from inspectors are included in the performance indicators below. External evaluation at Bilton and Kineton Secondary Schools supports the Trust view that they are good schools.

National measures of progress within primary schools through the Early Years Baseline, Year 1 Phonics and Years 2 and 6 SATS returned after two years when these assessments were cancelled due to the pandemic. SATs results for year 6 in the majority of schools were excellent demonstrating an effective teaching and leadership through the pandemic and on the return to school. Our primary schools have received many accolades during this period. Southam Primary was included in the Sunday Times best schools list for the third year running and awarded 5 stars in the Good School Guide for a fourth year.

All schools in the trust are committed to providing pupils 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.

### **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 seen extensive washroom refurbishments undertaken and a sensory room created.
- Stockton Primary has had an extension to the Year 1 classroom to accommodate increased numbers, extensive playground and car park resurfacing, and a new ramp entrance to the nursery building.
- Rokeby School roof was repaired, playground resurfaced and new play equipment with cushioned flooring installed together with upgrade to office areas.
- Bishop's Itchington Primary had the playground and car park resurfaced, security fencing installed and an upgrade to the access control system.
- Byfield School received extensive playground and car park resurfacing and additional fencing installed.

Our secondary schools have also seen capital investment:

- Bilton School saw extensive improvements to washrooms and repairs to a flat roof.
- Kineton High School had areas remodelled in the Science block which will remain after the rebuild of the main site including the creation of an additional office space.
- The S278 Highways work was completed allowing access to the Sports Hall from the public highway. Works to the Intergrid structure were also completed.

Work started on new builds at Southam College and Kineton High school funded by the DfE with these buildings due for completion in 2023. The value of the new builds is in excess of £50 million and will provide significantly improved learning environments for pupils and the local community.

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.

## **Achievements and performance (continued)**

### **b. Key Performance Indicators**

The Trust set out its key performance indicators in a 3 year Strategic Plan. The progress against the 2019-22 plan, which has now concluded, is demonstrated below:

#### **Demonstrable 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;

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."*

*Stockton Primary was inspected in September 2021. Ofsted reported*

*Pupils are proud to attend this small village school. They enjoy the school's 'family feel' fostered through its caring ethos. Adults know pupils very well. They want the best for every child and work hard to meet each individual's needs.*

*Similarly, Ofsted included the following statement about its inspection of Southam Primary School in July 2022:*

*Pupils enjoy learning in this happy and welcoming school. They say that they feel safe. Vigilant staff care for pupils well.*

*Pupils thrive on the experiences that staff offer. Pupils enjoy visits to theatres and taking part in a range of clubs. They look forward to attending more activities as the school gets back to its pre-pandemic richness.*

Our school to school supported self evaluation process, 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; and
- The majority of teaching is good with an increasing proportion outstanding.

### **Achievements and performance (continued)**

**The Trust fosters an environment in which our pupils 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 with both groups feeling that the schools are safe places where effective leadership takes place guided by good leadership, with nearly all responses indicating that they would recommend the schools as places to learn and work; and
- Applications for admission to our schools show a rising trend over time with all schools showing an increasing roll for 2022/23.

	Expected Reception/Year 7 2022	Pupil Admission Numbers
Bishops Itchington	31	30
Byfield	13	15
Rokeby	30	30
Southam Primary	60	42
Stockton	16	15
Temple Herdewyke	15	15
Bilton School	210	210
Kineton School	210	180
Southam College	270	270

All schools are at PAN apart from Byfield which is very close to it. Particularly pleasing is the improvement in numbers at Kineton (above PAN) and Bilton.

### **Safeguarding**

The Trust's Director of Safeguarding conducts regular quality assurance visits to all Trust schools. The table below provides an overview of how each school is rated following the most recent Quality Assurance visits:

<b>School</b>	<b>Safeguarding Evaluation 2021/22</b>	<b>Previous Evaluation</b>
Bishops Itchington	Beyond Effective	Effective
Byfield	Effective (Needs to embed a greater culture of safeguarding, particularly around HSB/SVSH and Domestic Abuse)	Effective
Rokeby	Beyond Effective	Beyond Effective
Southam Primary	Beyond Effective	Beyond Effective
Stockton	Beyond Effective	Effective
Temple Herdewyke	Effective (Needs to embed effective recording using the school systems such as CPOMS and yellow forms)	Effective compliance but improvements needed in culture of safeguarding
Bilton School	Beyond Effective	Beyond Effective
Kineton School	Effective (Needs to embed attendance systems and processes)	Effective but improvements in consistency of recording
Southam College	Beyond Effective	Beyond Effective

**Achievements and performance (continued)**

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

Overall national attendance up to 7th July 2022 was 86.9% (down from 89.4% on 23rd June) - MAT overall attendance was at 90.39%.

Secondary national attendance up to 7th July was 81.27%. MAT secondary attendance was 89.52%.

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

**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; and
- 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.**

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;

Whilst no new schools have joined the trust within this reporting period, We have successfully bid to become the provider of a new, all through school with SEND resource base. This involved a lengthy written submission, presentation and interview process which tested the Trust's strategic, governance, financial and educational capacity to develop this new provision.

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

**Achievements and performance (continued)**

**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; and
- 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 £2,624,907 as at 1st September 2021 constituting a substantial reserve to support its work. It received income of £27,451,184 and spent £27,359,545 during 2021/22, giving a closing balance of £2,716,546. Capital funding came from the School Condition Funding Allocation (SCA) and Devolved Formula Capital (DFC), which supported a range of projects as described above in the 'Review of activities'.

**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.

## **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 did not 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 was also adopted. Sage for Education will provide a financial saving and support improved reporting in the coming years.

### **b. Reserves Policy**

The Academy trust brought forward a healthy reserve as at 1st September 2021.

The Academy trust continues to have a strong reserve and as a reflection of this position Trustees approved a Trust Reserves Policy in October 2021.

The policy sets out the broad approach as follows:

The Trust Board aims to ensure that a minimum level of Reserves (Restricted and Unrestricted Reserves) across the Trust equate to at least one month's operating costs. These Reserves are held to cover:

- cashflow and contingency requirements;
- planned or anticipated future commitments to capital projects;
- financial commitments made but not yet entered into; and
- planned investment in educational initiatives and new projects to further the objectives of the MAT in the medium term.

The Trust Board will aspire to a level of Reserves across the Trust equivalent to at least two months operating costs. All Reserves are accountable at Trust level as the board have the responsibility of securing the financial stability of the Trust as a whole.

The table below shows the Trust's reserves position:

<b>Trust Funds</b>	<b>As at 31<sup>st</sup> August 2022 £</b>	<b>As at 31<sup>st</sup> August 2021 £</b>
Restricted funds	816,943	756,355
Restricted fixed asset funds	53,998,313	56,044,340
<b>Restricted funds excluding pension asset</b>	<b>54,815,256</b>	<b>56,800,695</b>
Pension reserve	2,368,000	13,097,000
<b>Total restricted funds</b>	<b>52,447,256</b>	<b>43,703,695</b>
Unrestricted income funds	1,919,091	1,868,552
<b>Total funds</b>	<b>54,366,347</b>	<b>45,572,247</b>

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 written procedures approved by the Board of Trustees. At present, all funds held by the Trust as at 31st August 2022 were in an interest bearing account with Lloyds Banking Group. Given the lack of certainty of future grant funding, enduring pressure on individual academy budgets, the scale of possible new capital projects over the next 2-3 years and the scope of the forward maintenance plan, the Trustees consider that we do not have sufficient funds to lock into an investment policy at this time. This position will be reviewed by Trustees on an annual basis.

### **d. Principal Risks and Uncertainties**

The Cost of Living Crisis has been the focus of discussion at Trust Board meetings, with consideration given to the impact that increasing costs will have on existing school budgets, particularly utility costs, as well as the affect the cost of living is having on all staff. The Trust Board is also concerned about the wider impact on the community as families whose children attend Trust schools face increased costs and reduced ability to afford necessities through the forthcoming winter.

For some pupils, this has been the first year of uninterrupted education after two years of COVID-19 lockdown, and other related measures. We continue to see some impact with a small number of pupils in Secondary schools struggling to adjust the rules and regulations imposed in school. In Primary school's, pupils face a different set of issues around socialisation and catch up particularly in writing and reading.

Overall the Trust seeks to identify issues at an early stage and to act proactively to support pupils, and where possible, the wider community.

During the year the format of the Risk Register has been reviewed and revised and now reflects Operational and Strategic Risks separately. A pilot Academy Risk Register has also been run with two schools and this will be rolled out to the other schools in the next year.

The current significant risks identified are:-

#### **Strategic Risk**

- Attendance – all schools are focusing on attendance with Primary schools addressing the number of pupils who are being taken out of school for periods of unauthorised absence with Secondary schools focused on a small but significant minority who are absent as a knock on effect of the pandemic or resistance to the structure set in school.

#### **Financial Risk**

- Increasing budgetary pressures

#### **Operational Risk**

- Cyber crime and unauthorised access to data
- GDPR data breaches and authorised data sharing
- Health and Safety – appropriate checks and training

#### **People Risk**

- Shortage of teachers in certain subjects

These have remained broadly consistent with the risks identified in 2021. The Governance, Audit and Risk (GAR) Committee, a sub-committee of the main Trust Board, has maintained oversight of these risks during the year and the way in which management has responded.

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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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The GAR Committee has also recognised the potential issues posed by the construction work underway at Southam College and Kineton High School and the forthcoming development of Oakley School. Whilst these developments are positive, the GAR Committee has sought to ensure oversight of potential risks associated with the construction work, temporary classroom facilities and the wider impact on school life. The GAR Committee has been satisfied that these risks are being appropriately managed but will maintain oversight as necessary.

In accordance with the Academy Trust Handbook 2021, the Trust has continued to deliver its approach to Internal Scrutiny during the year. This has focused on delivery of an Internal Scrutiny Programme based in key areas of operational activity. These include:

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

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

- Positive Internal Audit results on Payments, Purchasing and Income Controls;
- A GDPR Audit of Compliance completed by Warwickshire DPO which showed a significant improvement in GDPR control, specifically in Data Breach reporting and Data sharing tables; and
- Assurances that IT controls were in place to reduce the risk of data loss.

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 and Trustees Review of Governance Charter External Governance Review	Annually
Financial	Internal audit carried out by bought in services	Annually
Health and Safety	Annual audit of each school undertaken by an external H & S company	Annually
GDPR	Audit undertaken by Warwickshire County Council DPO services	Annually
ICT	Peer review of systems including e-security, safety and robustness.	Annually

**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 Management Teams held a strategic discussions day at the start of the Autumn term 2022. Whilst we are mindful that our future plans will need to support our staff and pupils, 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 pupils with better provision;
2. To enable wider opportunities for staff progression within the MAT; and
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.

##### **1. Better Provision**

We recognise that whilst the majority of our pupils 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 pupils 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 pupils 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 ; and
- Reviewing our governance structures to ensure they are fit for purpose as the organisation grows and develops.

## **2. Wider Opportunities for Staff**

Trustees recognise that having a highly skilled and motivated workforce is key to delivering high quality education to our pupils. 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 2021-22 we have invested in Staff Wellbeing and Development, introducing wellbeing 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; and
- Continue to develop our Human Resources services.

## **3. Growth**

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

<b>STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION IN TRUSTEES REPORT</b>		
<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022 vs 1 September 2020 to 31 August 2021</b>	<b>2021/22</b>	<b>2020/21</b>
Energy consumption used to calculate emissions (kWh)	4,036,624	4,332,837
Energy consumption break down (kWh) (optional):		
• gas	2,358,872	2,747,551
• electricity	1,632,760	1,550,952
• transport fuel	44,992	34,334
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	430.59	503.24
Owned transport – mini-buses	3.08	2.32
Total Scope 1	433.67	505.56
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	315.74	329.31
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	7.74	5.95
Total gross emissions in metric tonnes CO <sub>2</sub> e	757.15	840.82
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.16	0.18
<b>Quantification and reporting methodology</b>		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021/22 UK Government's Conversion Factors for Company Reporting.		
<b>Intensity measurement</b>		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO <sub>2</sub> e per pupil, the recommended ratio for the sector.		
<b>Measures taken to improve energy efficiency</b>		
Southam College is in the process of being rebuilt by the DfE. 3 inefficient buildings were demolished in April reducing Gas consumption along with major repairs to the heating system in main block. LED replacement lighting programmes in other schools is ongoing.		

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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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**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 Trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment 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 2022 and signed on its behalf by:



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**C L Chevassut**  
Chair of Trustees

## **Governance Statement**

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### **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. We have further taken account of the advice and guidance offered by the Confederation of School Trusts where appropriate.

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 formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees and its Committees was as follows:

<b>Trustee Name</b>	<b>Start date</b>	<b>End date</b>	<b>Position</b>	<b>Trust Board Attendance</b>	<b>GAR Attendance</b>	<b>Educational Standards Attendance</b>	<b>Remuneration Committee Attendance</b>
Clare Chevassut	08/04/2020	07/04/2024	Chair	6 of 6	6 of 6	3 of 4	1 of 1
Iain Geddes	22/05/2018	22/05/2026	GAR Chair	6 of 6	5 of 6		1 of 1
Kyle Ferguson	29/01/2019	28/01/2023	Safeguarding	4 of 6		4 of 4	
Edward Benjamin Haden	08/09/2020	07/09/2024	Wellbeing	6 of 6	6 of 6		
Ranjit Samra	01/02/2017	31/01/2025	CEO	6 of 6	6 of 6	4 of 4	1 of 1
Peter Wain	25/09/2018	24/09/2026	ES Chair	6 of 6		4 of 4	1 of 1
David Walker	08/09/2020	07/09/2024		5 of 6		2 of 4	
Joe Walsh	24/09/2019	23/09/2023		5 of 6	5 of 6		
Nicole Wicks	29/01/2019	28/01/2023	Vice Chair	6 of 6	5 of 6	2 of 2	
Robert Cross	20/07/2021	19/07/2025		5 of 6	6 of 6		
John Charlesworth	19/10/2021	18/10/2025		4 of 5			

Trustees and Governors were all required to complete an annual effectiveness review before the start of the 2022/23 academic year using the National Governance Association template. Trustees identified a clear vision with strategic priorities well embedded in the work of the Trust Board with an increased focus on pupils and communities. The Trust was seen as effective with strong challenge through the main board and committees. Succession planning and peer on peer reviews were seen as areas to develop. The skill set of the Board was seen as strong with the group developing into a mature body that was enabling greater strategic debate.

The Trust did not conduct a Governance Review during the reporting period with a focus on the updated Strategic Plan and relationships between the Trust Board and Governing Bodies during this time. With collaborative working relationships developing with a number of other schools a peer on peer review of Governance is planned for the Spring term of 2023.

**Governance Statement (continued)**

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**Governance (continued)**

The Trust has processes in place to manage conflicts of interest including, but not limited to, maintaining up-to-date and complete registers of interests at both Trust Board level and LGB level, and ensuring these registers are updated and considered in the day-to-day management and governance of the MAT, for example, in the procurement of goods and services and tendering for capital projects. Declarations of interests is a standing agenda item at all Trust Board meetings. Furthermore, individual declaration of interests forms are completed annually by all members, trustees, key management (including senior leadership team) and staff.

**Governance Reviews**

The Trust Board following an internal review of Governance in 2020/21 have discussed future governance within the Trust acknowledging the time limitations of Trustees and the need to move to a system of Trust lead specialist groups that include Safeguarding, SEND, Health and Safety, Governance and Wellbeing in preference to the previous system where a Trustee was linked to a Governing Body. The Trust Board agreed to consider the role of Governing Bodies and these proposals will be introduced in 2022/23 with an external review of Governance arranged when this is embedded.

Financial performance is monitored at Trust level and by the Local Governing Body at every Academy on a regular basis. The Trust's Chief Finance Officer meets regularly with the Head Teacher to review their financial performance to date. These meetings have increased the financial information available to Head Teachers and Local Governing Bodies and provide better management information for decision making. The Trust's Chief Finance Officer informs all Trustees, the Headteacher and Chair of each LGB of financial performance on a monthly basis and this is discussed with schools as required. The Chair of Trustees and the Chair of GAR Committee scrutinise the full set of management accounts each month.

**Review of value for money**

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 data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

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.

**Governance Statement (continued)**

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**Committees**

During 2021/22 the Trust Board maintained its Committee Structure:

- 1) Governance, Audit and Risk,
- 2) Educational Standards, and
- 3) Remuneration

The Governance, Audit and Risk Committee (GAR) is a sub-committee of the main Board of Trustees. The Committee meets twice each term and is authorised by the Board of Stowe Valley Multi Academy Trust to investigate any activity within its terms of reference, seek any information it requires from the internal audit service, the external auditor of the financial statements, Governors, Committees and school employees, plus relevant information from subcontractors and other third parties and when required seek external professional advice.

The GAR Committee delegates the responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control, its arrangements for risk management and for securing economy, efficiency and effectiveness (value for money) to the Chief Executive Officer. Through information provided to the Committee, it monitors the effectiveness of auditing arrangements, and determines policy and strategy relating to personnel, procurement and financial administration.

During the period the Trustees of the Governance, Audit and Risk Committee have written and agreed policies, agreed budgets including a three year budget plan, reviewed expenditure, and appointed auditors. They have monitored budget performance monthly and discussed at each meeting and will continue to discuss value for money.

The Trust established a Well Being working group with a focus for 2021/22 on staff wellbeing.

The Trust Board reviewed the frequency and content of meetings in 2021/22 and agreed to a revised format to ensure Trustees' limited time was used most effectively. It was agreed by the Trust Board that Trustees would no longer attend LGB meetings as Link Trustees with Governance Professionals offering a Trust Board update briefed in advance by the Head of Governance. Termly LGB Chair meetings are held with the Chair of Trustees and access to the Chair and CEO is always possible.

Each Committee has an agreed terms of reference which is reviewed annually and reported 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 to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. This system of internal control has been in place in Stowe Valley Multi Academy Trust for the period 1 September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements.

**Governance Statement (continued)**

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**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 period 1 September 2021 to 31st August 2022 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; and
- identification and management of risks.

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.

Checks carried out in the current period included:

- checking of control accounts/bank reconciliations
- testing of vat process – claims and reconciliations
- testing of purchase card procedures and reconciliations
- testing of payroll procedures and reconciliations
- testing of asset register procedures
- testing of income and expenditure procedures

On a termly basis, the internal auditor reports to the Board of Trustees through the Governance, Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares a annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor completed their planned schedule of work during September 2021 to August 2022. No material control issues were reported on. There were minor recommendations which have been incorporated into plans and all have been acted upon.

**Governance Statement (continued)**

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**Review of effectiveness**

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

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

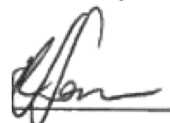
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Governance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2022 and signed on their behalf by:



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**C L Chevassut**  
Chair of Trustees



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**R S Samra**  
Accounting Officer

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


**Statement on Regularity, Propriety and Compliance**

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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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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.



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**R S Samra**  
Accounting Officer

Date: 7 December 2022

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

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2022**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 2021 to 2022;
- 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 2022 and signed on its behalf by:



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**C L Chevassut**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Stowe Valley Multi Academy Trust (the 'multi academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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.

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

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report 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 Statement of trustees' responsibilities, 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)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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 Trust, 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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

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**Auditors' responsibilities for the audit of the financial statements (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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the 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 Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

7 December 2022

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

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In accordance with the terms of our engagement letter dated 13 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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)**

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**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Dains Audit Limited*

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Date: 7 December 2022

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

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	4					
Other donations and capital grants		3,228	439,351	1,349,007	1,791,586	1,688,143
Other trading activities	6	340,173	-	-	340,173	283,078
Investments	7	1,535	-	-	1,535	813
Charitable activities:	5					
Multi Academy Trust educational operations		-	26,642,666	-	26,642,666	25,206,577
Teaching schools		-	24,231	-	24,231	40,250
<b>Total income</b>		<b>344,936</b>	<b>27,106,248</b>	<b>1,349,007</b>	<b>28,800,191</b>	<b>27,218,861</b>
<b>Expenditure on:</b>						
Raising funds	8	-	462,298	-	462,298	162,097
Charitable activities:						
Academy trust's educational operations	9	183,000	28,173,550	3,547,437	31,903,987	28,874,316
Teaching schools		-	42,806	-	42,806	25,347
<b>Total expenditure</b>		<b>183,000</b>	<b>28,678,654</b>	<b>3,547,437</b>	<b>32,409,091</b>	<b>29,061,760</b>
<b>Net income/(expenditure) before transfers</b>		<b>161,936</b>	<b>(1,572,406)</b>	<b>(2,198,430)</b>	<b>(3,608,900)</b>	<b>(1,842,899)</b>
Transfers between funds	20	(111,397)	(41,006)	152,403	-	-
<b>Net movement before other recognised losses</b>		<b>50,539</b>	<b>(1,613,412)</b>	<b>(2,046,027)</b>	<b>(3,608,900)</b>	<b>(1,842,899)</b>
Actuarial gains/(losses) on defined benefit pension schemes	28	-	12,403,000	-	12,403,000	(2,236,000)
<b>Net movement in funds</b>		<b>50,539</b>	<b>10,789,588</b>	<b>(2,046,027)</b>	<b>8,794,100</b>	<b>(4,078,899)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	20	1,868,552	(12,340,645)	56,044,340	45,572,247	49,651,146
Net movement in funds		50,539	10,789,588	(2,046,027)	8,794,100	(4,078,899)
<b>Total funds carried forward</b>	<b>20</b>	<b>1,919,091</b>	<b>(1,551,057)</b>	<b>53,998,313</b>	<b>54,366,347</b>	<b>45,572,247</b>

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

**Balance sheet**  
**As at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	15	16,494	-
Tangible assets	16	52,373,612	54,676,933
		<u>52,390,106</u>	<u>54,676,933</u>
<b>Current assets</b>			
Debtors	17	704,085	698,818
Cash at bank and in hand	25	5,383,312	4,368,025
		<u>6,087,397</u>	<u>5,066,843</u>
Creditors: amounts falling due within one year	18	(1,726,982)	(1,055,442)
<b>Net current assets</b>		<u>4,360,415</u>	<u>4,011,401</u>
<b>Total assets less current liabilities</b>		<u>56,750,521</u>	<u>58,688,334</u>
Creditors: amounts falling due after more than one year	19	(16,174)	(19,087)
<b>Net assets excluding pension liability</b>		<u>56,734,347</u>	<u>58,669,247</u>
Defined benefit pension scheme liability	28	(2,368,000)	(13,097,000)
<b>Total net assets</b>		<u><u>54,366,347</u></u>	<u><u>45,572,247</u></u>
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	53,998,313	56,044,340
Restricted income funds	20	816,943	756,355
Pension reserve	20	(2,368,000)	(13,097,000)
<b>Total restricted funds</b>	20	<u>52,447,256</u>	<u>43,703,695</u>
<b>Unrestricted income funds</b>	20	<u>1,919,091</u>	<u>1,868,552</u>
<b>Total funds</b>		<u><u>54,366,347</u></u>	<u><u>45,572,247</u></u>

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

**Balance sheet (continued)**  
**As at 31 August 2022**

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The financial statements on pages 40 to 81 were approved by the Trustees, and authorised for issue on 7 December 2022 and are signed on their behalf, by:



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**C L Chevassut**  
Chair of Trustees

The notes on pages 44 to 81 form part of these financial statements.

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

**Statement of cash flows**  
**For the year ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>1,091,728</b>	903,807
<b>Cash flows from investing activities</b>	24	<b>(73,528)</b>	(117,138)
<b>Cash flows from financing activities</b>	23	<b>(2,913)</b>	(23,391)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,015,287</b>	763,278
Cash and cash equivalents at the beginning of the period		<b>4,368,025</b>	3,604,747
<b>Cash and cash equivalents at the end of the period</b>	25, 26	<b>5,383,312</b>	4,368,025

The notes on pages 44 to 81 form part of these financial statements

**1. General information**

Stowe Valley Multi Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom and registered in England and Wales. The company registered number and registered office address are given on the reference and administrative details page of these financial statements. The principal activity of the Trust is 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 2021 to 2022 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.

The Multi-Academy Trust's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

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

- **Donated fixed assets (excluding transfers on conversion or into the Multi Academy Trust)**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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 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.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

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

### **2.7 Tangible fixed assets**

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

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

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.

### **2.8 Debtors**

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

### **2.9 Cash at bank and in hand**

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

### **2.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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)**

### **2.11 Provisions**

Provisions are recognised when the Multi-Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### **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 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. Accounting policies (continued)**

### **2.15 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.

### **2.16 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.

### **2.17 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 2022. 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:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

**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. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**4. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Trips income	-	439,351	-	<b>439,351</b>
Donations	3,228	-	9,239	<b>12,467</b>
Capital Grants	-	-	1,184,568	<b>1,184,568</b>
Donated fixed assets	-	-	155,200	<b>155,200</b>
	<u>3,228</u>	<u>439,351</u>	<u>1,349,007</u>	<u><b>1,791,586</b></u>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Transfer on conversion	-	-	-	-
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>

**5. Funding for the Multi Academy Trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Educational Operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	23,416,762	<b>23,416,762</b>
Other DfE/ESFA grants		
Pupil Premium	815,255	<b>815,255</b>
Teachers' Pay/Pensions grants	164,522	<b>164,522</b>
Other DfE/ESFA grants	655,579	<b>655,579</b>
	<hr/> 25,052,118	<hr/> <b>25,052,118</b>
<b>Other Government grants</b>		
Local Authority - Special Educational Needs	400,535	<b>400,535</b>
Local Authority - Early Years	304,678	<b>304,678</b>
Other Local Authority Grants	179,618	<b>179,618</b>
	<hr/> 884,831	<hr/> <b>884,831</b>
<b>Other income from the Multi Academy Trust's educational operations</b>	530,590	<b>530,590</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Recovery Premium	105,074	<b>105,074</b>
Other DfE/ESFA COVID-19 funding	70,053	<b>70,053</b>
	<hr/> 175,127	<hr/> <b>175,127</b>
	<hr/> <hr/> 26,642,666	<hr/> <hr/> <b>26,642,666</b>

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".

**5. Funding for the Multi Academy Trust's charitable activities (continued)**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>Educational Operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	21,420,450	21,420,450
Other DfE/ESFA grants		
Pupil Premium	726,635	726,635
Teachers' pay grant	1,125,862	1,125,862
Other DfE/ESFA grants	399,650	399,650
	-	23,672,597
<b>Other Government grants</b>		
Local Authority - Special Educational Needs	318,424	318,424
Local Authority - Early Years	280,219	280,219
Other Local Authority Grants	150,322	150,322
	748,965	748,965
<b>Other income from the Multi Academy Trust's educational operations</b>	294,432	294,432
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	316,840	316,840
Other DfE/ESFA COVID-19 funding	158,794	158,794
	475,634	475,634
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme	14,949	14,949
	<u>25,206,577</u>	<u>25,206,577</u>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Lettings	89,669	<b>89,669</b>	27,652
Before and after school clubs	104,281	<b>104,281</b>	85,802
Income from other activities	146,223	<b>146,223</b>	169,624
<b>Total 2022</b>	<u>340,173</u>	<u><b>340,173</b></u>	<u>283,078</u>

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	<u>1,535</u>	<u><b>1,535</b></u>	<u>813</u>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**8. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on raising voluntary income:				
Direct costs	-	-	462,298	<b>462,298</b>
Educational Operations:				
Direct costs	18,867,184	-	4,857,703	<b>23,724,887</b>
Allocated support costs	4,447,920	1,479,482	2,251,698	<b>8,179,100</b>
Teaching school	42,602	-	204	<b>42,806</b>
	<u>23,357,706</u>	<u>1,479,482</u>	<u>7,571,903</u>	<u><b>32,409,091</b></u>
	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on raising voluntary income:				
Direct costs	-	-	162,097	162,097
Educational Operations:				
Direct costs	17,144,531	-	4,242,574	21,387,105
Allocated support costs	4,081,584	1,537,257	1,868,370	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>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Educational Operations	23,724,887	8,179,100	<b>31,903,987</b>

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

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
LGPS finance costs	<b>227,000</b>	174,000
Staff costs	<b>18,867,184</b>	17,144,531
Depreciation	<b>2,978,694</b>	2,855,968
Educational supplies	<b>780,344</b>	552,448
Examination fees	<b>365,215</b>	285,508
Technology costs	<b>486,208</b>	336,484
Other costs	<b>20,242</b>	38,166
	<b>23,724,887</b>	21,387,105

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	<b>4,447,920</b>	4,081,584
Depreciation	<b>563,342</b>	476,685
Catering	<b>475,125</b>	349,452
Staff development and wellbeing	<b>83,497</b>	70,801
Technology costs	<b>32,972</b>	93,981
Professional fees	<b>46,036</b>	42,339
Travel, subsistence and expenses	<b>16,778</b>	13,285
Other costs	<b>523,996</b>	448,063
Staff related insurance	<b>126,159</b>	129,309
Recruitment and other staff expenses	<b>195,861</b>	164,294
Maintenance of premises	<b>496,541</b>	423,254
Amortisation	<b>5,401</b>	1,619
Cleaning and caretaking	<b>302,316</b>	310,320
Operating lease rentals	<b>150,540</b>	242,329
Rates	<b>91,226</b>	102,599
Energy	<b>461,526</b>	370,765
Legal costs	<b>8,774</b>	10,839
Transport	<b>23,217</b>	18,711
Other premises costs	<b>127,873</b>	136,982
	<b>8,179,100</b>	7,487,211

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

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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

Net income/(expenditure) for the period includes:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Operating lease rentals	<b>150,540</b>	242,329
Depreciation of tangible fixed assets	<b>3,531,014</b>	3,332,652
Amortisation of intangible assets	<b>5,401</b>	1,619
Loss on disposal of fixed assets	<b>11,022</b>	-
Fees paid to auditors for:		
- audit	<b>27,500</b>	26,150
- other services	<b>5,035</b>	4,800
	<b><u>27,535</u></b>	<b><u>31,369</u></b>

**11. Staff**

**a. Staff costs**

Staff costs during the period were as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Wages and salaries	<b>16,341,512</b>	15,210,951
Social security costs	<b>1,588,433</b>	1,454,916
Pension costs	<b>5,093,241</b>	4,282,036
	<b><u>23,023,186</u></b>	<b><u>20,947,903</u></b>
Agency staff costs	<b>304,730</b>	291,843
Staff restructuring costs	<b>29,790</b>	10,100
	<b><u>23,357,706</u></b>	<b><u>21,249,846</u></b>
Staff restructuring costs comprise:		
Severance payments	<b><u>29,790</u></b>	<b><u>10,100</u></b>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**11. Staff (continued)**

**b. Severance payments**

The Multi Academy Trust paid 1 severance payment in the period (2021 - 2), disclosed in the following bands:

	<b>2022 No.</b>	<b>2021 No.</b>
£0 - £25,000	-	2
£25,001 - £50,000	<b>1</b>	-
	<u><u>1</u></u>	<u><u>-</u></u>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £19,860 (2021 - £10,100). Individually, the payment was £19,860 (2021 - £7,500 and £2,600).

**d. Staff numbers**

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

	<b>2022 No.</b>	<b>2021 No.</b>
Management	<b>37</b>	37
Teachers	<b>285</b>	266
Admin and support	<b>268</b>	293
	<u><u>590</u></u>	<u><u>596</u></u>

**e. Higher paid staff**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	<b>4</b>	8
In the band £70,001 - £80,000	<b>2</b>	1
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	<b>2</b>	1
In the band £170,001 - £180,000	<b>1</b>	1
	<u><u>1</u></u>	<u><u>1</u></u>

**11. Staff (continued)**

**f. 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 £1,126,613 (2021 - £1,073,430).

**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:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
R S Samra, Chief Executive Officer	Remuneration	<b>175,000 -</b>	170,000 -
		<b>180,000</b>	175,000
	Pension contributions paid	<b>40,000 -</b>	40,000 -
		<b>45,000</b>	45,000

During the period, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

During the period ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**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.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**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:

4% of age weighted pupil unit (AWPU) funding plus lump sum.

The actual amounts charged during the period were as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bilton School	<b>224,991</b>	195,355
Byfield Primary School	<b>17,669</b>	14,696
Southam College	<b>346,541</b>	331,585
Stockton Primary School	<b>19,243</b>	17,137
Southam Primary School	<b>55,009</b>	45,750
Bishops Itchington Primary School	<b>30,019</b>	25,475
Rokeby Primary School	<b>32,422</b>	32,140
Temple Herdewyke Primary School	<b>19,304</b>	15,702
Kineton High School	<b>189,552</b>	153,581
<b>Total</b>	<b>934,750</b>	831,421

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**15. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2021	10,664
Additions	21,895
At 31 August 2022	<u>32,559</u>
<b>Amortisation</b>	
At 1 September 2021	10,664
Charge for the year	5,401
At 31 August 2022	<u>16,065</u>
<b>Net book value</b>	
At 31 August 2022	<u><u>16,494</u></u>
At 31 August 2021	<u><u>-</u></u>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**16. Tangible fixed assets**

	Long-term leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost</b>						
At 1 September 2021	58,712,561	2,021,610	851,293	3,800	-	61,589,264
Additions	735,562	315,055	120,137	17,414	52,547	1,240,715
Disposals	-	(18,943)	-	-	-	(18,943)
At 31 August 2022	<u>59,448,123</u>	<u>2,317,722</u>	<u>971,430</u>	<u>21,214</u>	<u>52,547</u>	<u>62,811,036</u>
<b>Depreciation</b>						
At 1 September 2021	5,790,917	766,654	350,960	3,800	-	6,912,331
Charge for the year	3,161,527	188,804	177,909	2,774	-	3,531,014
On disposals	-	(5,921)	-	-	-	(5,921)
At 31 August 2022	<u>8,952,444</u>	<u>949,537</u>	<u>528,869</u>	<u>6,574</u>	<u>-</u>	<u>10,437,424</u>
<b>Net book value</b>						
At 31 August 2022	<u>50,495,679</u>	<u>1,368,185</u>	<u>442,561</u>	<u>14,640</u>	<u>52,547</u>	<u>52,373,612</u>
At 31 August 2021	<u>52,921,644</u>	<u>1,254,956</u>	<u>500,333</u>	<u>-</u>	<u>-</u>	<u>54,676,933</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2022 £	2021 £
Long-term leasehold land	<u>22,043,421</u>	<u>22,226,254</u>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**17. Debtors**

	<b>2022</b> £	<b>2021</b> £
Trade debtors	8,592	7,779
Other debtors	13,862	68,943
VAT recoverable	57,983	132,856
Prepayments and accrued income	623,648	489,240
	<u>704,085</u>	<u>698,818</u>

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

	<b>2022</b> £	<b>2021</b> £
Other loans	3,934	3,934
Trade creditors	612,904	365,147
Other taxation and social security	5,112	5,214
Other creditors	21,330	16,612
Accruals and deferred income	1,083,702	664,535
	<u>1,726,982</u>	<u>1,055,442</u>

	<b>2022</b> £	<b>2021</b> £
Deferred income at 1 September 2021	178,245	294,024
Resources deferred during the period	304,938	178,245
Amounts released from previous periods	(178,245)	(294,024)
	<u>304,938</u>	<u>178,245</u>

Included within deferred income are amounts received of £126,341 (2021 - £13,271) for educational visits taking place in the following academic year, £74,661 (2021 - £77,613) of income received in advance for Universal Infant Free School Meals, £Nil (2021 - £59,883) of income received in advance for rates relief and funding received under the National Tutoring Programme of £72,942 (2021 - £Nil) for the following academic year.

At the balance sheet date, Salix loans totalling £3,934 (2021 - £3,934) were outstanding.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**19. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>16,174</b>	19,087

Included within the above are amounts falling due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Other loans	<b>3,934</b>	3,934
<b>Between two and five years</b>		
Other loans	<b>9,177</b>	10,053
<b>Over five years</b>		
Other loans	<b>3,063</b>	5,100

At the balance sheet date, Salix loans of £16,174 (2021 - £19,087) were outstanding.

**Stowe Valley Multi Academy Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Football Foundation maintenance	82,013	-	-	10,000	-	92,013
Southam College rebuild	250,000	-	-	(91,559)	-	158,441
	<u>332,013</u>	<u>-</u>	<u>-</u>	<u>(81,559)</u>	<u>-</u>	<u>250,454</u>
<b>General funds</b>						
General Funds	<u>1,536,539</u>	<u>344,936</u>	<u>(183,000)</u>	<u>(29,838)</u>	<u>-</u>	<u>1,668,637</u>
<b>Total Unrestricted funds</b>	<u>1,868,552</u>	<u>344,936</u>	<u>(183,000)</u>	<u>(111,397)</u>	<u>-</u>	<u>1,919,091</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	653,932	23,416,761	(23,190,384)	(111,765)	-	768,544
Pupil Premium	-	815,255	(815,255)	-	-	-
Teachers pay/pension grants	-	164,552	(164,552)	-	-	-
Other DfE/ESFA Grants	-	655,549	(655,549)	-	-	-
Other government grants	-	884,831	(884,831)	-	-	-
Recovery Premium	-	105,074	(105,074)	-	-	-
Other COVID-19 funding	-	70,053	(70,053)	-	-	-
Catering	-	388,943	(459,702)	70,759	-	-
Teaching School	26,558	24,231	(44,382)	-	-	6,407
Community Education	11,141	11,511	(22,438)	-	-	214
Other restricted income	64,724	569,488	(592,434)	-	-	41,778
Pension reserve	(13,097,000)	-	(1,674,000)	-	12,403,000	(2,368,000)
	<u>(12,340,645)</u>	<u>27,106,248</u>	<u>(28,678,654)</u>	<u>(41,006)</u>	<u>12,403,000</u>	<u>(1,551,057)</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Transfer on conversion	47,484,530	-	(3,101,989)	-	-	44,382,541
DfE/ESFA capital grants	7,301,193	1,182,568	(360,629)	(18,256)	-	8,104,876
Other capital grants and income	516,166	166,439	(33,310)	-	-	649,295
Assets purchased from GAG	742,451	-	(51,509)	170,659	-	861,601
	<u>56,044,340</u>	<u>1,349,007</u>	<u>(3,547,437)</u>	<u>152,403</u>	<u>-</u>	<u>53,998,313</u>
<b>Total Restricted funds</b>	<u>43,703,695</u>	<u>28,455,255</u>	<u>(32,226,091)</u>	<u>111,397</u>	<u>12,403,000</u>	<u>52,447,256</u>
<b>Total funds</b>	<u>45,572,247</u>	<u>28,800,191</u>	<u>(32,409,091)</u>	<u>-</u>	<u>12,403,000</u>	<u>54,366,347</u>

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

**Designated funds**

The Football Foundation maintenance fund represents amounts set aside for future repairs to the 3G Football pitches at Southam College.

The Southam College rebuild fund represents amounts set aside to cover costs associated with the new build at Southam College.

**Restricted general funds**

This fund represents grants and other income received for the Multi-Academy Trust's day-to-day operational activities and development. It includes funding received for the Multi-Academy Trust to provide additional support to pupils from low income families, pupils with special educational needs and disabilities and early years pupils.

**Pension reserve**

The pension reserve included within restricted general funds represents the Multi-Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme (LGPS). As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

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

**Restricted fixed asset fund**

This fund predominantly represents the land and buildings, and equipment donated to each school from the Local Authority on conversion to an Academy. In addition, the fund includes grants received from the DfE and ESFA to carry out works of a capital nature and to purchase or enhance fixed assets. Finally, the fund includes capital expenditure funded from GAG and grants received from the Local Authority to carry out capital projects.

**Transfers between funds**

Transfers between funds relate to tangible fixed assets purchased using Trust/school reserves as well as the General Annual Grant, catering expenditure covered by utilising the General Annual Grant, and repairs and maintenance expenditure funded from capital grants received from the DfE.

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 2022.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<u>1,692,813</u>	<u>298,763</u>	<u>(123,024)</u>	<u>-</u>	<u>-</u>	<u>1,868,552</u>
<b>Restricted funds</b>						
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)	-	-	-
Recovery 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 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>

Notes to the financial statements  
For the year ended 31 August 2022

20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<u><u>49,651,146</u></u>	<u><u>27,218,861</u></u>	<u><u>(29,061,760)</u></u>	<u><u>-</u></u>	<u><u>(2,236,000)</u></u>	<u><u>45,572,247</u></u>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bilton School	<b>524,352</b>	481,898
Byfield Primary School	<b>49,470</b>	46,582
Southam College	<b>1,027,181</b>	1,119,020
Stockton Primary School	-	40,925
Southam Primary School	<b>95,306</b>	116,437
Bishops Itchington Primary School	<b>82,866</b>	69,901
Rokeby Primary School	-	99,291
Temple Herdewyke Primary School	<b>4,210</b>	20,150
Kineton High School	-	45,897
Cental Trust	<b>952,649</b>	584,806
Total before fixed asset funds and pension reserve	<b>2,736,034</b>	2,624,907
Restricted fixed asset fund	<b>53,998,313</b>	56,044,340
Pension reserve	<b>(2,368,000)</b>	(13,097,000)
<b>Total</b>	<b>54,366,347</b>	45,572,247

The Southam College fund balance of £1,027,181 (2021 - £1,119,020) includes the school rebuild fund of £158,441 (2021 - £250,000), the Community Education balance of £214 (2021 - £11,141), the Football Foundation maintenance fund balance of £92,013 (2021 - £82,013) and the Teaching School fund balance of £6,407 (2021 - £26,558), as detailed earlier in this note.

The Central Trust fund balance of £952,649 (2021 - £584,806) includes school reserves totalling £855,236 (2021 - £496,563).

**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 2022 £
Bilton School	3,651,309	1,146,995	499,095	782,364	<b>6,079,763</b>
Byfield Primary School	344,457	142,792	26,941	62,078	<b>576,268</b>
Southam College	6,141,212	1,206,837	418,524	1,205,989	<b>8,972,562</b>
Stockton Primary School	452,655	131,800	57,054	89,565	<b>731,074</b>
Southam Primary School	1,202,110	122,933	130,397	145,525	<b>1,600,965</b>
Bishops Itchington Primary School	575,519	213,333	74,655	101,589	<b>965,096</b>
Rokeby Primary School	976,117	116,342	85,737	180,528	<b>1,358,724</b>
Temple Herdewyke Primary School	377,186	144,313	48,100	87,515	<b>657,114</b>
Kineton High School	3,540,143	782,201	276,584	705,347	<b>5,304,275</b>
Central Trust	1,876,078	440,374	3,597	301,165	<b>2,621,214</b>
<b>Multi Academy Trust</b>	<b>19,136,786</b>	<b>4,447,920</b>	<b>1,620,684</b>	<b>3,661,665</b>	<b>28,867,055</b>

**Stowe Valley Multi Academy Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**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 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
Cental Trust	1,200,355	382,229	8,785	274,747	1,866,116
<b>Multi Academy Trust</b>	<b>17,342,262</b>	<b>4,081,584</b>	<b>837,956</b>	<b>3,467,305</b>	<b>25,729,107</b>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	52,373,612	<b>52,373,612</b>
Intangible fixed assets	-	-	16,494	<b>16,494</b>
Current assets	1,926,326	2,024,014	2,137,057	<b>6,087,397</b>
Creditors due within one year	(7,235)	(1,207,071)	(512,676)	<b>(1,726,982)</b>
Creditors due in more than one year	-	-	(16,174)	<b>(16,174)</b>
Provisions for liabilities and charges	-	(2,368,000)	-	<b>(2,368,000)</b>
<b>Total</b>	<b>1,919,091</b>	<b>(1,551,057)</b>	<b>53,998,313</b>	<b>54,366,347</b>

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
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)
<b>Total</b>	<b>1,868,552</b>	<b>(12,340,645)</b>	<b>56,044,340</b>	<b>45,572,247</b>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(3,608,900)</b>	(1,842,899)
<b>Adjustments for:</b>		
Amortisation	<b>5,401</b>	1,619
Depreciation	<b>3,531,014</b>	3,332,652
Capital grants from DfE and other capital income	<b>(1,193,807)</b>	(1,452,590)
Interest receivable	<b>(1,535)</b>	(813)
Loss on disposal of tangible fixed assets	<b>11,022</b>	-
Defined benefit pension scheme cost less contributions payable	<b>1,447,000</b>	825,000
Defined benefit pension scheme finance cost	<b>227,000</b>	174,000
Decrease in debtors	<b>2,993</b>	236,112
Increase/(decrease) in creditors	<b>671,540</b>	(369,274)
<b>Net cash provided by operating activities</b>	<b>1,091,728</b>	903,807

**23. Cash flows from financing activities**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Repayments of borrowing	<b>(2,913)</b>	(23,391)
<b>Net cash used in financing activities</b>	<b>(2,913)</b>	(23,391)

**24. Cash flows from investing activities**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bank interest received	<b>1,535</b>	813
Purchase of intangible assets	<b>(21,895)</b>	-
Purchase of tangible fixed assets	<b>(1,240,715)</b>	(1,395,341)
Proceeds from the sale of tangible fixed assets	<b>2,000</b>	-
Capital grants from DfE Group	<b>1,182,568</b>	1,265,470
Capital funding received from sponsors and others	<b>2,979</b>	11,920
<b>Net cash used in investing activities</b>	<b>(73,528)</b>	(117,138)

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**25. Analysis of cash and cash equivalents**

	<b>2022</b> £	<b>2021</b> £
Cash at bank and in hand	5,383,312	4,368,025
<b>Total cash and cash equivalents</b>	<b>5,383,312</b>	<b>4,368,025</b>

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

	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	4,368,025	1,015,287	5,383,312
Debt due within 1 year	(3,934)	-	(3,934)
Debt due after 1 year	(19,087)	2,913	(16,174)
	<b>4,345,004</b>	<b>1,018,200</b>	<b>5,363,204</b>

**27. Capital commitments**

	<b>2022</b> £	<b>2021</b> £
<b>Contracted for but not provided in these financial statements</b>		
Construction of tangible fixed assets	-	96,585

## **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 to the period ended 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

#### **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 2024.

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**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the period amounted to £2,640,513 (2021 - £2,556,036).

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 2022 was £1,243,000 (2021 - £1,123,000), of which employer's contributions totalled £995,000 (2021 - £901,000) and employees' contributions totalled £ 248,000 (2021 - £222,000). The agreed contribution rates for future years are 19.8% and 23.3% 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 an academy trust 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**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.70</b>	3.60
Rate of increase for pensions in payment/inflation	<b>3.10</b>	2.90
Discount rate for scheme liabilities	<b>4.30</b>	1.70

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.7</b>	21.8
Females	<b>24.1</b>	24.2
Retiring in 20 years		
Males	<b>22.8</b>	22.9
Females	<b>25.9</b>	26.0

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Discount rate +0.1%	(380)	(642)
Discount rate -0.1%	380	642
Pension increase rate +0.1%	339	557
Pension increase rate -0.1%	(339)	(557)
Salary increase rate +0.1%	44	75
Salary increase rate -0.1%	(44)	(75)
Mortality assumption - 1 year increase	597	1,001
Mortality assumption - 1 year decrease	(597)	(1,001)

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2022</b> <b>£</b>	<b>At 31</b> <b>August 2021</b> <b>£</b>
Equities	7,556,000	7,407,000
Bonds	3,365,000	2,854,000
Property	1,388,000	1,314,000
Cash and other liquid assets	249,000	354,000
<b>Total market value of assets</b>	<b>12,558,000</b>	<b>11,929,000</b>

The actual return on scheme assets was £(531,000) (2021 - £2,960,000).

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

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Current service cost	(2,442,000)	(1,673,000)
Interest income	207,000	156,000
Interest cost	(434,000)	(330,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,669,000)</b>	<b>(1,847,000)</b>

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**28. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>25,026,000</b>	18,471,000
Current service cost	<b>2,442,000</b>	1,726,000
Interest cost	<b>434,000</b>	330,000
Employee contributions	<b>248,000</b>	222,000
Actuarial (gains)/losses	<b>(13,141,000)</b>	4,340,000
Benefits paid	<b>(83,000)</b>	(63,000)
<b>At 31 August</b>	<b>14,926,000</b>	25,026,000

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

	2022 £	2021 £
<b>At 1 September</b>	<b>11,929,000</b>	8,609,000
Interest income	<b>207,000</b>	156,000
Actuarial (losses)/gains	<b>(738,000)</b>	2,104,000
Employer contributions	<b>995,000</b>	901,000
Employee contributions	<b>248,000</b>	222,000
Benefits paid	<b>(83,000)</b>	(63,000)
<b>At 31 August</b>	<b>12,558,000</b>	11,929,000

**29. Operating lease commitments**

At 31 August 2022 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<b>94,944</b>	148,414
Later than 1 year and not later than 5 years	<b>100,939</b>	191,900
	<b>195,883</b>	340,314

**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**

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

The Multi Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £40,799 (2021 - £36,537) and disbursed £36,081 (2021 - £27,807) from the fund. An amount of £21,330 (2021 - £16,612) is included in other creditors relating to undistributed funds that is repayable to ESFA.