

Stowe Valley Multi Academy Trust

Trustees' report and financial statements

For the year ended 31 August 2023



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

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Stowe Valley Multi Academy Trust
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Reference and administrative details

Members	P King D J M Billsborough C Chevassut V Gatfield G Reeve (appointed 21 September 2022)
Trustees	C L Chevassut, Chair of Trustees N J Wicks, Vice Chair of Trustees R S Samra, Chief Executive Officer 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
Company registered number	10445759
Company name	Stowe Valley Multi Academy Trust
Principal and registered office	Southam College Welsh Road West Southam Warwickshire CV47 0JW
Company secretary	P Robinson, Head of Governance and Compliance
Chief executive officer	R S Samra
Senior management team	R S Samra, Chief Executive Officer S Miller, Chief Operating & Finance Officer T Chambers, Head of Bilton School H Bridge, Head of Kineton School M Mason, Head of Southam College (from 1st September 2022) S Kaye, Head of Oakley School (from 1st January 2023) 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 V Allan, Head of Rokeby Primary School (from April 2023) J James, Director of Inclusion (from April 2023) D Wiles, Director of Professional Learning

Stowe Valley Multi Academy Trust
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Reference and administrative details (continued)
For the year ended 31 August 2023

Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank 73 Parade Leamington Spa Warwickshire CV32 4BB
Solicitors	Warwickshire Legal Services Resources Group Warwickshire County Council Warwickshire CV34 4RR
Internal Auditors	Schools Choice 2 Friars Bridge Road Ipswich IP1 1RR

Chair's statement
For the year ended 31 August 2023

Over the last year our staff, pupils and community have been able to enjoy a full 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 also achieved excellent results in GCSE and 'A' levels with the vast majority going onto their preferred destination of choice. Our Primary School pupils took part in SATs, again achieving fantastic outcomes.

Achievements in other areas, both artistic and sporting were widely recognised, and there were numerous national and international residential visits including a World Challenge trip to Nepal. Three of our schools underwent inspection by Ofsted. All achieved 'Good' outcomes, with Rokeby improving from two previous 'Requiring Improvement' judgements. All schools in the Multi-Academy Trust (MAT) are now Good or better. At Bilton School we also made the National finals for the use of Technology to support Safeguarding, and one of our teachers at Southam College also made the final of the National Teaching awards.

Major building projects in two of our secondary schools remain on track and we hope to occupy these buildings at Easter 2024. Our new all through school; Oakley School, opened for its first Year 7 cohort in September 2023 and we look forward to welcoming another secondary year group as well as our first reception class in September 2024. Oakley School, which is Warwickshire County Council's largest ever capital project remains on track to open in its permanent location in September 2024.

The Trust is now responsible for the education and wellbeing of 5,100 pupils and employs over 600 staff in its 3 secondary schools, 1 all through school, 6 primary schools and 5 nurseries. In June 2023, the Trust learnt that it had been successful in its bid to operate a new two form primary school, Myton Gardens, which will open in September 2024.

The foundation of the Trust's success has been an unclouded 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 lifelong curiosity and learning.

We are pleased to present our Annual Trustees' Report and Accounts.



C L Chevassut
Chair of Trustees

Date: 5 December 2023

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

Trustees' report
For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates three secondary schools 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 to16) 'Oakley School' with the first pupils starting in year 7 in September 2023. The Trust has also been successful in its bid for a new two form primary school, Myton Gardens, Warwick, which is due to open in September 2024 at Myton School.

Academy School	Capacity as listed in Funding Agreement	Pupils on Roll (October 2022)
Southam College	1,650	1,675
Bilton School	1,250	1,102
Kineton High School	1,090	1,016
Byfield Primary School	120	82
Stockton Primary School	126	120
Southam Primary School	294	377
Bishops Itchington Primary School	180	202
Rokeby Primary School	210	193
Temple Herdewyke Primary School	105	91
Total	5,025	4,858

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 and Articles of Association are the primary governing documents 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, an additional Member, Geoff Reeve was appointed in September 2022, with all other Members and Trustees remaining in post.

Members may appoint up to 7 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 in addition to those appointed by Members, which in the year increased to seven in accordance with the revised Articles of Association. 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 were revised and approved by Members in December 2022. 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. Newly appointed governors also receive a training session specific to Governance in a Trust. A 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 detailed 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, and ensuring value for money. It ensures 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 as per agreed Terms of Reference. However, any recommendations/decisions made by these Committees are referred to the Trust Board for ultimate approval.

The Committees formed are as follows:

- Governance, Audit and Risk Committee;
- Educational Standards Committee; and
- Remuneration Committee.

Trustees are also linked to the following areas:-

- Wellbeing - Ben Haden;
- Safeguarding – Kyle Ferguson; and
- Inclusion – Dave Walker.

Local Governing Bodies

The Trust Board devolve limited responsibilities to the Local Governing Body of each academy under an approved Scheme of Delegation. The Scheme of Delegation and Governance Charter were reviewed and updated in 2023 with the revised arrangements taking effect from September 2023.

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; and
- Efficient and effective use of available Trust 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.

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 day-to-day management of financial issues including the establishment and operation of a suitable accounting system.
- The management of the Trust's 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 forms and returns are sent 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. Pay awards will be made within the guidelines set. Their recommendations will be reviewed by the CEO and 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 Trust's 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.

The Trust offers a range of Health and Wellbeing services through Educational Mutual, which includes Counselling, Menopause, Financial Wellbeing, GP appointments and Physiotherapy. 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.

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; and
- 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 2022 and 2023 to review the existing strategic plan for 2022-2025 to ensure the Trust continued to pursue its aims. The plan states that our vision will be realised through the three 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 students 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, with Oakley School an all through provision opening in September 2023 for Year 7. Together they offer an excellent educational environment for almost 5,100 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 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 further develop community links across a range of groups in the local area following 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.

The Academy Trust supported a maintained primary school, Great Alne, following a unsatisfactory Ofsted inspection and also offers support to Myton and Aylesford schools in Warwick in various areas including safeguarding and SEN. Training for other schools is also offered in the Primary sector.

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 continued on the building of new schools at Kineton and Southam College to replace the existing main structures in 2024, progress is currently on schedule for completion by the proposed dates with both schools able to offer improved educational facilities for pupils, and the local community.

Across the MAT we aim to offer a wide range of enriching offsite experiences and 2022/23 saw an unprecedented number of trips taking place.

For our younger pupils, the primaries ran a wide range of day trips to theatres, farms, museums, sports events and much more. Notable visits include Southam Primary's visit to the Space Centre, Byfield/Temple's visit to Kew Gardens, Bishop Itchington's Cotswold Wildlife Park trip, Southam Primary's visit to the RSC to see 'A Christmas Carol' and Rokeby's visit to Birdland.

All primaries offered a residential trip, with visits to activity centres offering a broad programme of outdoor pursuits, and Stockton visiting London with a West End theatre performance and museum visits.

The secondaries offered a fantastic variety of trips last year:

- Southam College ran 94 trips offering 3,771 places on trips;
- Kineton ran 57 trips with 2,827 places offered on trips; and
- Bilton ran 43 trips with 1,805 places offered on trips.

Kineton and Southam both ran Duke of Edinburgh (DofE) Bronze, Silver and Gold Awards with great uptake. Bilton plan to offer DofE again soon, following staffing changes that meant it was paused temporarily.

Day trips included those closely linked to the curriculum, others offering sporting or cultural memorable experiences and reward trips, whereas others offered residential and overseas experiences. Students also took part in MAT wide events, collaborating with students in other schools. Sixth formers visited universities and attended careers events.

Kineton ran a very successful Enrichment Week at the end of the summer term, offering 11 trips over the course of a week including visits to The Natural History Museum, AquaParc watersports centre, Thinktank in Birmingham, Drayton Manor Theme Park and a residential trip to Cornwall.

The residential trip opportunities have been varied with UK based Geography residentials and activity centre stays always proving popular.

Further afield, Stowe Valley MAT students ventured as far as the USA, Asia and mainland Europe with an American ski trip (Southam), kayaking in the Ardeche, France (Kineton), hiking in the Himalayas in Nepal as part of World Challenge (Southam), Disney Land Paris (Bilton and Southam), and a languages trip to Granada, Spain (Kineton), among the highlights.

We have an equally ambitious programme of trips planned for this year and beyond, and places are proving very popular across the board. Pupil premium and sixth form bursary students can use their allowance to help with the cost of trips, and SEN departments offer support where needed to ensure trips are as accessible as possible.

We are extremely lucky to have so many wonderful staff prepared to go above and beyond to offer our students these rewarding, enriching, educational and inspirational opportunities.

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	2021	4.91	54.68	0.76	24	66	84
	2022	4.7	53.8	0.27	19.2	59.1	75.4
	2023	106*	50.36	0.07	16.2	50.2	74.3
Kineton	2021	4.91	53.09	0.34	26	30	84
	2022	4.26	47.6	0.12	10	48	72
	2023	104.5*	47.29	0.14	10	45.6	74.8
Bilton	2021	4.2	49.49	0.59	13	49	68
	2022	4.2	44.64	0.18	18	42	60
	2023	101.5*	46.52	0.47	13.4	46	69

*The grading system was revised for 2023 and cannot be compared with previous years data.

Stowe Valley 'A' Level Overview:-

School	Year	Cohort	Average Point score	Value Added	A*/B %	A*/E %
Southam	2021	157	41.93	0.54	72	99.5
	2022	143	40.74	0.12	69	100
	2023	152	33.21	-0.65	44.7	98.9
Kineton	2021	55	38.85	0.66	62.2	100
	2022	70	38.42	0.01	44	95
	2023	70	35.01	0.43	55.5	97.6
Bilton	2021	71	37.86	0.79	69	100
	2022	68	31.48	0.38	35	87
	2023	54	29.3	-0.67	26.7	96.5

Temple Herdewyke Primary and Rokeby Primary Schools both received Ofsted Inspections, with Temple Herdewyke retaining its grading of 'Good' and Rokeby, which had previously been graded as 'Requiring Improvement' twice, being graded as 'Good', meaning all schools in the Trust are now 'Good' or better. 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.

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.

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:

- Bishop's Itchington had:-
 - New flooring in corridors
 - New washrooms
 - Extension to classrooms in year 3 and 5
 - External play areas replaced/refurbished
- Byfield had:-
 - Improved Nursery space
 - Washroom upgrade
 - Access control
- Rokeby had:-
 - Security fencing
 - Blinds throughout the school
- Southam Primary had:-
 - Security fencing
- Stockton Primary had:-
 - Replacement flooring
 - Trim trail improvement and Nursery exterior area
 - Window replacement
- Temple Herdewyke had:-
 - Replacement trim trail and bandstand
 - Improvement to Nursery
 - Car park upgrade

Our secondary schools have also seen capital investment:

- Bilton school had:-
 - Refurbishment to washrooms
 - Classroom and office reconfiguration
 - LED lighting to Hall and Technology building
 - Improvement to Hall and Gym floor
- Kineton saw:-
 - Creation of a new science laboratory
 - Installation of a security fence to improve safeguarding
- Southam College
 - Refurbishment to changing facilities in the Pavilion

Work continued on new builds at Southam College and Kineton High school funded by the DfE with these buildings due for completion in 2024. 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. Work on Oakley School began in 2023 with completion scheduled for July 2024 when pupils would move from premises on the Myton School site to the permanent school location.

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 600 staff, but also recruit quickly and effectively when vacancies arise with IT platforms supporting many areas of HR.

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 2022-25 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; this is exemplified by the following comments received from recent inspections:–

Temple Herdewyke - This school has a real community feel. Care, nurture and pupils' well-being are at the heart of what happens here. Leaders have high ambitions for every pupil, including disadvantaged pupils and those with special educational needs and/or disabilities (SEND), and want all to be the best they can be. Staff work hard to help pupils overcome any barriers to learning and regularly support families.

Rokeby - Leaders, including those responsible for governance, want the best for every pupil. Pupils make progress across the curriculum. Leaders identify accurately any pupils who are falling behind. Leaders' work on this is showing a positive effect for pupils currently in school.

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;

GSCE 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.

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.
- Positive comments received in Ofsted reports:–

Temple Herdewyke - This school has a real community feel. Care, nurture and pupils' well-being are at the heart of what happens here. Leaders have high ambitions for every pupil, including disadvantaged pupils and those with special educational needs and/or disabilities (SEND), and want all to be the best they can be. Staff work hard to help pupils overcome any barriers to learning and regularly support families.

Rokeby - Leaders, including those responsible for governance, want the best for every pupil. Pupils make progress across the curriculum. Leaders identify accurately any pupils who are falling behind. Leaders' work on this is showing a positive effect for pupils currently in school.

Achievements and performance (continued)

- Applications for admission to our schools show a rising trend over time with all schools showing an increasing roll for 2023/24.

	Expected Reception/Year 7 2023	Pupil Admission Numbers
Bishops Itchington	29	30
Byfield	14	15
Rokeby	30	30
Southam Primary	58	60
Stockton	14	15
Temple Herdewyke	13	15
Bilton School	194	210
Kineton School	179	180
Southam College	267	270
Oakley School	130	180

All schools are at PAN or very close to it. The number planning to join Oakley in September 2023 is particularly pleasing.

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:

School	Safeguarding Evaluation 2022/23	Previous Evaluation
Bishops Itchington	Effective	Effective
Byfield	Effective	Effective
Rokeby	Effective	Beyond Effective
Southam Primary	Effective	Beyond Effective
Stockton	Effective	Effective
Temple Herdewyke	Effective	Effective compliance but improvements needed in culture of safeguarding
Bilton School	Effective	Beyond Effective
Kineton School	Effective	Effective but improvements in consistency of recording
Southam College	Effective	Beyond Effective

By school type, the national attendance rates across the academic year 2022/23 was:

- 94% in state-funded primary schools (6% absence, 4.3% authorised and 1.7% unauthorised)
- 90.7% in state-funded secondary schools (9.3% absence, 5.8% authorised and 3.5% unauthorised)

Achievements and performance (continued)

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;
- The Articles of Association were reviewed and approved by the DfE and Members in December 2022;
- Members, Trustees and Governors have completed a Skills and Competency Audit, and each body can demonstrate that they have the relevant skills and experience to discharge their duties;
- Annual effectiveness reviews completed for the Trust Board result in a rigorous and innovative plan, drawing on best practice across the Trust.
- The Scheme of Delegation and Governance Charter for the Trust were reviewed in 2023 and will be introduced in September 2023.

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 schools 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 primary school, Myton Gardens, scheduled to open in September 2024 together with 'Oakley' school which is scheduled to open in September 2023. This involved a 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.

The Trust is currently supporting an LA maintained school which was graded as 'Inadequate' in all areas by Ofsted in January 2023.

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 are set budgets over a three-year period and are expected to achieve an in year balanced outcome;
- The Trust aims to maintain a reasonable reserve that allows the trust to support innovation and collaboration as well as mitigate against unforeseen financial requirements
- The Trust is able to evidence income generation from grant or other alternative sources of funding, consistent with the Trust's vision, including for Capital projects.

All schools have robust financial support to achieve balanced budgets. The Trust had an opening balance of £2,736,034 as at 1st September 2022 constituting a substantial reserve to support its work. It received income of £30,971,400 and spent £31,289,775 during 2022/23, giving a closing balance of £2,417,659. Capital funding of £1,647,005 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 since 1st September 2020, this is now well embedded with all schools well supported. 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 continue to 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 2022.

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.

Reserves Policy (continued)

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, which equates to c.£2.6M based on the level of operating expenditure at Trust level in 2022. 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.

Reserves (Restricted and Unrestricted Reserves) carried forward at the end of the reporting period were £2.42M (2022 - £2.74M), which fell slightly below the target reserves figure noted above due to a number of factors, such as staff pay rises and rising energy costs far exceeding the uplifts applied to the funding received from the DfE/ESFA.

The Trust Board will aspire to a level of Reserves across the Trust equivalent to at least two months operating costs, which equates to c.£5.2M based on the level of operating expenditure at Trust level in 2022. 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:

Trust Funds	As at 31st August 2023 £	As at 31st August 2022 £
Restricted funds	269,616	816,943
Restricted fixed asset funds	51,848,129	53,998,313
Restricted funds excluding pension liability	52,117,745	54,815,256
Pension reserve	163,000	2,368,000
Total restricted funds	51,954,745	52,447,256
Unrestricted income funds	2,148,043	1,919,091
Total funds	54,102,788	54,366,347

A more detailed analysis of the above can be found in Note 21 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 2023 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 impact of the Cost of Living Crisis has continued to feature in Trust Board meeting throughout 2023 recognising the ongoing challenges this provides to school budgets and its impact on staff. The Trust Board also recognises the wider socio-economic impact on the community as families whose children attend Trust schools have faced the continued period of heightened inflation and other financial pressures.

Whilst education has remained uninterrupted during 2023 as the impact of COVID-19 has eased, we remain in a period of ongoing challenge for a small number of secondary aged pupils who have struggled with the structure brought about by the return to a more normal approach to education. In limited examples, we have also noted certain issues featuring in our primaries although these continue to largely focus on socialisation and addressing formative education missed during the COVID years.

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

The Risk Register remains a key tool in the Trust's ability to identify and mitigate risks, the pilot Academy Risk Register has now been rolled out across all schools and is being used to inform the Trust-wide Risk Register to ensure appropriate oversight by the Governance and Risk Committee and the Trust Board.

The current areas of heightened risk 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 including those posed by increased staff costs driven by central funding decisions.

Operational Risk

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

People Risk

- Shortage of teachers in certain subjects

These have remained broadly consistent with the risks identified in 2022. 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.

GAR has also focussed on the ongoing potential issues posed by the construction work underway at Southam College and Kineton and the new facilities at Oakley School. Whilst having no direct impact, the issues relating to Reinforced Autoclaved Aerated Concrete (RAAC) have also been reviewed carefully by GAR. GAR has been satisfied that these risks are being appropriately managed but will maintain oversight as necessary.

Trustees' report (continued)
For the year ended 31 August 2023

Principal Risks and Uncertainties (continued)

In accordance with the Academy Trust Handbook 2022, 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 demonstrated that GDPR was well managed; and
- Assurances that IT controls were in place to reduce the risk of data loss were provided to GAR.

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 Team have held a number of strategic sessions during the year to reflect on the existing strategy and plans for the future in light of a changing landscape. Trustees have confirmed that the 2022-25 Strategic Plan remains relevant with the following three objectives continuing:

1. To provide existing pupils with the very best provision;
2. To offer an aspirational, seamless quality educational experience to a greater number of children; and
3. To develop our staff and support their wider progression within the MAT.

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.

A Director of Inclusion was appointed in April 2023 in recognition of the need to support an increasing demand in this area with the following actions put in place:

- There is an increasing minority within this group that now need different and highly adapted provision to enable them to be the best they can be.
- We now have a higher quality, more available Educational Psychology (EP) team who are now working within our schools. The feedback from SENDCOs on the whole has been good and we continue to work with the service to develop our provision with them. We have started conversations with Speech and Language Therapists to look at enhancing this provision in the same way we have EP.
- We have had early conversations around our Alternative Provision (AP) offer with an AP Academy and have started to move forward on a commissioned place offer with them.
- In terms of the AP process in the Trust, we now have a closer handle on who is in which provision and the quality of what they are accessing through our internal procedures. It also means schools can be held to account on time frames more easily and the impact of the AP spend.
- We are strengthening the induction with all staff around SEND to ensure the priority of SEND is high on everyone's agenda and so we can support our staff to work with our learners.

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 2022-23, 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 service.

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:

- Opening a new primary school as well as moving to the permanent site of Oakley, our all through school;
- Developing relationships with schools in our local sphere of influence who share our passion for education; and
- Considering the potential for bringing a fifth secondary school into our family.

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

Streamlined energy and carbon reporting

STREAMLINED ENERGY AND CARBON REPORTING		
REPORT FOR INCLUSION IN TRUSTEES REPORT		
UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2022/23	2021/22
Energy consumption used to calculate emissions (kWh)	3,967,442	4,036,624
Energy consumption break down (kWh) {optional}:		
• gas	2,119,419	2,353,872
• electricity	1,794,420	1,632,760
• transport fuel	53,604	44,992
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	386.92	430.59
Owned transport – mini-buses	4.64	3.08
Total Scope 1	391.57	433.67
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	371.58	315.74
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	8.70	7.74
Total gross emissions in metric tonnes CO2e	771.84	757.15
Intensity ratio Tonnes CO2e per pupil	0.16	0.16
Quantification and reporting methodology		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022/23 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.		
Measures taken to improve energy efficiency		
Rebuilds of Southam College and Kineton High School by the DfE which will be completed by Summer 2024 will enable our energy efficiency to be greatly improved in the future at these two schools. A number of schools have had window replacements during the Summer of 2023 to enable better insulation. We have a rolling program to change to LED lighting across the Trust in progress.		

Funds held as custodian

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion 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 5 December 2023 and signed on its behalf by:



C L Chevassut
Chair of Trustees

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

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance. 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:

Trustee Name	Start date	End date	Position	Trust Board Attendance	GAR Attendance	Educational Standards Attendance	Remuneration Committee Attendance
Clare Chevassut	08/04/2020	07/04/2024	Chair	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	28/01/2027	Safeguarding	5 of 6		1 of 4	
Edward Benjamin Haden	08/09/2020	07/09/2024	Wellbeing	5 of 6	3 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	5 of 6		4 of 4	1 of 1
David Walker	08/09/2020	07/09/2024		5 of 6		3 of 4	
Joe Walsh	24/09/2019	23/09/2027		5 of 6	5 of 6		
Nicole Wicks	29/01/2019	28/01/2027	Vice Chair	5 of 6	3 of 6	2 of 2	
Robert Cross	20/07/2021	19/07/2025		5 of 6	5 of 6		
John Charlesworth	19/10/2021	18/10/2025		5 of 6		0 of 4	

There has been no change in Trustees during the reporting period, with Trustees and Members conscious of the need to consider succession planning and the replacement with new members with relevant skills at the appropriate time. Trustees have taken an active role in supporting our CEO and all staff.

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 Statement (continued)

Governance Reviews

Trustees and Governors were all required to complete an annual effectiveness review before the start of the 2023/24 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. The Trust also completed a review of its Scheme of Delegation and Governance Charter which was introduced in September 2023.

The Trust is currently looking to a similar Trust to undertake a peer on peer review of Governance with.

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.

Committees

During 2022/23 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 on staff wellbeing.

Governance Statement (continued)

Governance Reviews (continued)

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 report to the full Trust Board.

The Trust has recognised communication with Local Governing Bodies could be improved and this is a focus for 2023/24 through Newsletters, Chairs Meetings, Joint meetings and the sharing of agendas.

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. In terms of how the Accounting Officer for the Trust has delivered improved value for money during the year; including how effectively relevant funding has been utilised to ensure the Trust's estate is safe, well maintained and complies with regulations, see section a) of the 'Achievements and performance' section of the Trustees' report.

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.

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 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31st August 2023 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.

Governance Statement (continued)

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, as well as a monthly review of the accounts by the Chair of the Trust Board and the Chair of the Governance, Audit and Risk Committee;
- regular reviews by the Governance, Audit and Risk Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines including 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 Trust has adopted an annual Internal Audit programme to add further rigour to the review process, this review conducted by an external provider (School's Choice) demonstrated robust procedures with no significant recommendations made.

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 and other 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 internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor completed their planned schedule of work during the period 1 September 2022 to 31 August 2023. 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)

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 auditor.

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 and signed on their behalf by:



C L Chevassut
Chair of Trustees



R S Samra
Accounting Officer

Date: 5 December 2023

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

Statement on Regularity, Propriety and Compliance

As accounting officer of Stowe Valley Multi Academy Trust I have considered my responsibility to notify the Multi-Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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



R S Samra
Accounting Officer

Date: 5 December 2023

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

Statement of Trustees' responsibilities
For the year ended 31 August 2023

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 2022 to 2023;
- 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 and signed on its behalf by:



C L Chevassut
Chair of Trustees
Date: 5 December 2023

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

Opinion

We have audited the financial statements of Stowe Valley Multi Academy Trust (the 'multi-academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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)

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 year 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)

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)

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. 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

5 December 2023

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

In accordance with the terms of our engagement letter dated 13 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 year 1 September 2022 to 31 August 2023 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 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in cursive script that reads "Dains Audit Ltd.".

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 5 December 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	76,552	736,490	1,647,005	2,460,047	1,791,586
Other trading activities	6	351,428	-	-	351,428	340,173
Investments	7	33,688	-	-	33,688	1,535
Charitable activities:	5					
Multi-Academy Trust educational operations		-	29,772,501	-	29,772,501	26,642,666
Teaching schools		-	741	-	741	24,231
Total income		461,668	30,509,732	1,647,005	32,618,405	28,800,191
Expenditure on:						
Raising funds	8	-	773,835	-	773,835	462,298
Charitable activities: Multi-Academy Trust educational operations	9	196,147	30,402,100	3,903,644	34,501,891	31,903,987
Teaching schools		-	42,238	-	42,238	42,806
Total expenditure		196,147	31,218,173	3,903,644	35,317,964	32,409,091
Net income/(expenditure) before transfers		265,521	(708,441)	(2,256,639)	(2,699,559)	(3,608,900)
Transfers between funds	21	(36,569)	(69,886)	106,455	-	-
Net movement in funds before other recognised gains/(losses)		228,952	(778,327)	(2,150,184)	(2,699,559)	(3,608,900)
Actuarial gains on defined benefit pension schemes	28	-	2,436,000	-	2,436,000	12,403,000
Net movement in funds	21	240,952	1,645,673	(2,150,184)	(263,559)	8,794,100
Reconciliation of funds:						
Total funds brought forward	21	1,919,091	(1,551,057)	53,998,313	54,366,347	45,572,247
Net movement in funds		240,952	1,645,673	(2,150,184)	(263,559)	8,794,100
Total funds carried forward	21	2,160,043	94,616	51,848,129	54,102,788	54,366,347

The notes on pages 45 to 83 form part of these financial statements.

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

Balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	12,937	16,494
Tangible assets	17	49,531,130	52,373,612
		<u>49,544,067</u>	<u>52,390,106</u>
Current assets			
Debtors	18	1,374,603	704,085
Cash at bank and in hand	26,27	5,510,986	5,383,312
		<u>6,885,589</u>	<u>6,087,397</u>
Creditors: amounts falling due within one year	19	(2,150,607)	(1,726,982)
Net current assets		<u>4,734,982</u>	<u>4,360,415</u>
Total assets less current liabilities		<u>54,279,049</u>	<u>56,750,521</u>
Creditors: amounts falling due after more than one year	20	(13,261)	(16,174)
Net assets excluding pension liability		<u>54,265,788</u>	<u>56,734,347</u>
Defined benefit pension scheme liability	28	(163,000)	(2,368,000)
Total net assets		<u><u>54,102,788</u></u>	<u><u>54,366,347</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	21	51,848,129	53,998,313
Restricted income funds	21	269,616	816,943
Pension reserve	21	(163,000)	(2,368,000)
Total restricted funds	21	<u>51,954,745</u>	<u>52,447,256</u>
Unrestricted income funds	21	<u>2,148,043</u>	<u>1,919,091</u>
Total funds		<u><u>54,102,788</u></u>	<u><u>54,366,347</u></u>

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

Balance sheet (continued)
As at 31 August 2023

The financial statements on pages 41 to 83 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



C L Chevassut
Chair of Trustees
Date: 5 December 2023

The notes on pages 45 to 83 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(492,501)	1,091,728
Cash flows from investing activities	25	623,088	(73,528)
Cash flows from financing activities	24	(2,913)	(2,913)
Change in cash and cash equivalents in the year		127,674	1,015,287
Cash and cash equivalents at the beginning of the year		5,383,312	4,368,025
Cash and cash equivalents at the end of the year	26, 27	5,510,986	5,383,312

The notes on pages 45 to 83 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 2022 to 2023 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.

The Multi-Academy Trust is also benefiting from the ESFA's Free School 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.

- **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 equipment	- 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 18. 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 19 and 20. 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.

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

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Trips income	-	736,490	-	736,490
Donations	76,552	-	21,523	98,075
Capital Grants	-	-	1,625,482	1,625,482
	<u>76,552</u>	<u>736,490</u>	<u>1,647,005</u>	<u>2,460,047</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Trips income	-	439,351	-	439,351
Donations	3,228	-	9,239	12,467
Capital Grants	-	-	1,184,568	1,184,568
Donated fixed assets	-	-	155,200	155,200
	<u>3,228</u>	<u>439,351</u>	<u>1,349,007</u>	<u>1,791,586</u>

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

	Restricted funds 2023 £	Total funds 2023 £
Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	24,753,984	24,753,984
Other DfE/ESFA grants		
Pupil Premium	936,754	936,754
Start-up grant	25,000	25,000
Schools Supplementary Grant (SSG)	676,203	676,203
Teachers' Pay/Pension grants	119,848	119,848
Other DfE/ESFA grants	781,669	781,669
	<hr/> 27,293,458	<hr/> 27,293,458
Other Government grants		
Local Authority - Special Educational Needs (SEN)	829,277	829,277
Local Authority - Early Years	319,878	319,878
Other Local Authority Grants	583,425	583,425
	<hr/> 1,732,580	<hr/> 1,732,580
Other income from the Multi Academy Trust's educational operations	557,933	557,933
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	188,530	188,530
	<hr/> 188,530	<hr/> 188,530
	<hr/> <hr/> 29,772,501	<hr/> <hr/> 29,772,501

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

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

Included in other income from the multi academy trust's educational operations is catering income, teacher sickness cover, and income from RPA claims.

Notes to the financial statements
For the year ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings	103,630	103,630
Before and after school clubs	108,278	108,278
Income from other activities	139,520	139,520
	<u>351,428</u>	<u>351,428</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	89,669	89,669
Before and after school clubs	104,281	104,281
Income from other activities	146,223	146,223
	<u>340,173</u>	<u>340,173</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	33,688	33,688

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	1,535	1,535

Notes to the financial statements
For the year ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	773,835	773,835
Educational Operations:				
Direct costs	19,220,004	-	5,588,895	24,808,899
Allocated support costs	5,399,724	2,043,003	2,250,265	9,692,992
Teaching school	41,772	-	466	42,238
	<u>24,661,500</u>	<u>2,043,003</u>	<u>8,613,461</u>	<u>35,317,964</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	462,298	462,298
Educational Operations:				
Direct costs	18,867,184	-	4,857,703	23,724,887
Allocated support costs	4,447,920	1,479,482	2,251,698	8,179,100
Teaching school	42,602	-	204	42,806
	<u>23,357,706</u>	<u>1,479,482</u>	<u>7,571,903</u>	<u>32,409,091</u>

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational Operations	196,147	34,305,744	34,501,891
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational Operations	183,000	31,720,987	31,903,987

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	24,808,899	9,692,992	34,501,891
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	23,724,887	8,179,100	31,903,987

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
LGPS finance costs	103,000	227,000
Staff costs	19,220,004	18,867,184
Depreciation	3,145,446	2,978,694
Educational supplies	1,382,455	780,344
Examination fees	444,225	365,215
Technology costs	476,237	486,208
Other costs	37,532	20,242
	<u>24,808,899</u>	<u>23,724,887</u>

Notes to the financial statements
For the year ended 31 August 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	5,399,724	4,447,920
Depreciation	750,900	563,342
Catering	569,993	475,125
Staff development and wellbeing	95,906	83,497
Technology costs	34,751	32,972
Professional fees	38,749	46,036
Travel, subsistence and expenses	24,560	16,778
Other costs	529,438	523,996
Staff related insurance	124,011	126,159
Recruitment and other staff expenses	138,628	195,861
Maintenance of premises	592,084	496,541
Amortisation	7,298	5,401
Cleaning and caretaking	347,900	302,316
Operating lease rentals	101,321	150,540
Rates	113,827	91,226
Energy	647,151	461,526
Legal costs	20,897	8,774
Transport	22,619	23,217
Other premises costs	133,235	127,873
	9,692,992	8,179,100

Notes to the financial statements
For the year ended 31 August 2023

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	101,321	150,540
Depreciation of tangible fixed assets	3,896,346	3,531,014
Amortisation of intangible assets	7,298	5,401
Loss on disposal of fixed assets	-	11,022
Fees paid to auditors for:		
- audit	28,875	27,500
- other services	4,485	5,035
	28,875	27,500
	4,485	5,035

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	18,573,181	16,341,512
Social security costs	1,762,875	1,588,433
Pension costs	4,116,818	5,093,241
	24,452,874	23,023,186
Agency staff costs	208,626	304,730
Staff restructuring costs	-	29,790
	24,661,500	23,357,706

Staff restructuring costs comprise:

Severance payments	-	29,790
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Notes to the financial statements
For the year ended 31 August 2023

12. Staff (continued)

b. Severance payments

The Multi-Academy Trust paid no severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£25,001 - £50,000	-	1
	<u> </u>	<u> </u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2022 - £19,860). Individually, the payment in 2022 was £19,860.

d. Staff numbers

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

	2023 No.	2022 No.
Management	41	37
Teachers	264	268
Administration and support	306	285
	<u> </u>	<u> </u>
	611	590
	<u> </u>	<u> </u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	9	4
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	2	2
In the band £170,001 - £180,000	-	1
In the band £190,001 - £200,000	1	-
	<u> </u>	<u> </u>

Notes to the financial statements
For the year ended 31 August 2023

12. 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 £1,269,955 (2022 - £1,126,613).

13. 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:

		2023	2022
		£	£
R S Samra, Chief Executive Officer	Remuneration	190,000 -	175,000 -
		195,000	180,000
	Pension contributions paid	45,000 -	40,000 -
		50,000	45,000

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. 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 2023

15. Central services

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

- School improvement
- Finance services
- Administration
- IT services
- Human resources
- Facilities services
- Capital projects
- Safeguarding
- Professional learning
- Inclusion

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

5% of total General Annual Grant.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Bilton School	300,466	224,991
Byfield Primary School	23,610	17,669
Southam College	446,114	346,541
Stockton Primary School	27,769	19,243
Southam Primary School	76,770	55,009
Bishops Itchington Primary School	41,070	30,019
Rokeby Primary School	39,917	32,422
Temple Herdewyke Primary School	23,498	19,304
Kineton High School	255,904	189,552
Total	1,235,118	934,750

Notes to the financial statements
For the year ended 31 August 2023

16. Intangible assets

	Computer software £
Cost	
At 1 September 2022	32,559
Additions	3,741
At 31 August 2023	<u>36,300</u>
Amortisation	
At 1 September 2022	16,065
Charge for the year	7,298
At 31 August 2023	<u>23,363</u>
Net book value	
At 31 August 2023	<u><u>12,937</u></u>
At 31 August 2022	<u><u>16,494</u></u>

Notes to the financial statements
For the year ended 31 August 2023

17. Tangible fixed assets

	Long-term leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2022	59,448,123	2,317,722	971,430	21,214	52,547	62,811,036
Additions	240,048	470,894	263,378	7,300	72,244	1,053,864
At 31 August 2023	59,688,171	2,788,616	1,234,808	28,514	124,791	63,864,900
Depreciation						
At 1 September 2022	8,952,444	949,537	528,869	6,574	-	10,437,424
Charge for the year	3,470,032	209,168	211,575	5,571	-	3,896,346
At 31 August 2023	12,422,476	1,158,705	740,444	12,145	-	14,333,770
Net book value						
At 31 August 2023	47,265,695	1,629,911	494,364	16,369	124,791	49,531,130
At 31 August 2022	50,495,679	1,368,185	442,561	14,640	52,547	52,373,612

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

	2023 £	2022 £
Long-term leasehold land	21,860,586	22,043,421

Notes to the financial statements
For the year ended 31 August 2023

18. Debtors

	2023	2022
	£	£
Trade debtors	51,899	8,592
Other debtors	14,275	13,862
VAT recoverable	236,854	57,983
Prepayments and accrued income	1,071,575	623,648
	1,374,603	704,085

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	3,934	3,934
Trade creditors	914,587	612,904
Other taxation and social security	-	5,112
Other creditors	30,658	21,330
Accruals and deferred income	1,201,428	1,083,702
	2,150,607	1,726,982

	2023	2022
	£	£
Deferred income at 1 September 2022	304,938	178,245
Resources deferred during the year	632,383	304,938
Amounts released from previous periods	(304,938)	(178,245)
	632,383	304,938

Included within deferred income are amounts received of £253,280 (2022 - £126,341) for educational visits taking place in the following academic year, £86,371 (2022 - £74,661) of income received in advance for Universal Infant Free School Meals, £103,333 (2022 - £Nil) of income received in advance for the provision of family support workers for project work, and finally, funding received under the National Tutoring Programme of £107,832 (2022 - £72,942) to be clawed back in the following academic year.

Notes to the financial statements
For the year ended 31 August 2023

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

	2023 £	2022 £
Other loans	<u>13,261</u>	<u>16,174</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Other loans	<u>3,059</u>	<u>3,934</u>
Between two and five years		
Other loans	<u>9,177</u>	<u>9,177</u>
Over five years		
Other loans	<u>1,025</u>	<u>3,063</u>

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

Notes to the financial statements
For the year ended 31 August 2023

21. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Football Foundation maintenance	92,013	-	-	10,000	-	102,013
Southam College rebuild	158,441	-	-	(12,595)	-	145,846
	<u>250,454</u>	<u>-</u>	<u>-</u>	<u>(2,595)</u>	<u>-</u>	<u>247,859</u>
General funds						
General Funds	<u>1,668,637</u>	<u>461,668</u>	<u>(196,147)</u>	<u>(33,974)</u>	<u>-</u>	<u>1,900,184</u>
Total Unrestricted funds	<u>1,919,091</u>	<u>461,668</u>	<u>(196,147)</u>	<u>(36,569)</u>	<u>-</u>	<u>2,148,043</u>
Restricted general funds						
General Annual Grant (GAG)	768,544	24,753,984	(25,113,540)	(244,705)	-	164,283
Pupil Premium	-	936,754	(936,754)	-	-	-
Schools Supplementary Grant	-	676,203	(676,203)	-	-	-
Other DfE/ESFA Grants	-	926,517	(926,517)	-	-	-
Other government grants (Local Authority) - SEN	-	829,277	(829,277)	-	-	-
Other government grants	-	903,303	(802,403)	-	-	100,900
Recovery Premium	-	188,530	(188,530)	-	-	-
Catering	-	412,399	(551,937)	139,538	-	-
Teaching School	6,407	741	(42,238)	35,090	-	-
Community Education	214	-	(405)	191	-	-
Other restricted income	41,778	882,024	(919,369)	-	-	4,433
Pension reserve	(2,368,000)	-	(231,000)	-	2,436,000	(163,000)
	<u>(1,551,057)</u>	<u>30,509,732</u>	<u>(31,218,173)</u>	<u>(69,886)</u>	<u>2,436,000</u>	<u>106,616</u>

Notes to the financial statements
For the year ended 31 August 2023

21. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer on conversion	44,382,541	-	(3,332,391)	-	-	41,050,150
DfE/ESFA capital grants	8,104,876	1,425,295	(454,698)	(6,379)	-	9,069,094
Other capital grants and income	649,295	221,710	(38,842)	6,981	-	839,144
Assets purchased from GAG	861,601	-	(77,713)	105,853	-	889,741
	<u>53,998,313</u>	<u>1,647,005</u>	<u>(3,903,644)</u>	<u>106,455</u>	<u>-</u>	<u>51,848,129</u>
Total Restricted funds	<u>52,447,256</u>	<u>32,156,737</u>	<u>(35,121,817)</u>	<u>36,569</u>	<u>2,436,000</u>	<u>51,954,745</u>
Total funds	<u>54,366,347</u>	<u>32,618,405</u>	<u>(35,317,964)</u>	<u>-</u>	<u>2,436,000</u>	<u>54,102,788</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.

21. 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 and teaching school 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 2023.

Notes to the financial statements
For the year ended 31 August 2023

21. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
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>
General funds						
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>
Total Unrestricted funds	<u>1,868,552</u>	<u>344,936</u>	<u>(183,000)</u>	<u>(111,397)</u>	<u>-</u>	<u>1,919,091</u>
Restricted general funds						
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>

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Notes to the financial statements
For the year ended 31 August 2023

21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
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>
Total Restricted funds	<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>
Total funds	<u><u>45,572,247</u></u>	<u><u>28,800,191</u></u>	<u><u>(32,409,091)</u></u>	<u><u>-</u></u>	<u><u>12,403,000</u></u>	<u><u>54,366,347</u></u>

Notes to the financial statements
For the year ended 31 August 2023

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Bilton School	606,323	524,352
Byfield Primary School	41,842	49,470
Southam College	1,057,014	1,027,181
Stockton Primary School	-	-
Southam Primary School	182,270	95,306
Bishops Itchington Primary School	94,197	82,866
Rokeby Primary School	-	-
Temple Herdewyke Primary School	-	4,210
Kineton High School	-	-
Oakley School	100,908	-
Central Trust	335,105	952,649
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,417,659	2,736,034
Restricted fixed asset fund	51,848,129	53,998,313
Pension reserve	(163,000)	(2,368,000)
	<hr/>	<hr/>
Total	54,102,788	54,366,347
	<hr/> <hr/>	<hr/> <hr/>

The Southam College fund balance of £1,057,014 (2022 - £1,027,181) includes the school rebuild fund of £145,846 (2022 - £158,441), the Community Education balance of £Nil (2022 - £214), the Football Foundation maintenance fund balance of £102,013 (2022 - £92,013) and the Teaching School fund balance of £Nil (2022 - £6,407), as detailed earlier in this note.

The Central Trust fund balance of £335,105 (2022 - £952,649) includes school reserves totalling £Nil (2022 - £855,236).

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Bilton School	4,142,623	1,287,480	675,623	927,788	7,033,514
Byfield Primary School	401,382	178,088	35,774	69,605	684,849
Southam College	6,357,720	1,402,231	720,895	1,438,488	9,919,334
Stockton Primary School	530,664	132,533	74,741	75,859	813,797
Southam Primary School	1,271,654	140,294	142,938	166,391	1,721,277
Bishops Itchington Primary School	686,359	264,930	89,612	138,843	1,179,744
Rokeby Primary School	977,615	151,914	132,219	157,590	1,419,338
Temple Herdewyke Primary School	399,491	168,348	52,414	80,135	700,388
Kineton High School	3,854,089	1,001,314	442,526	794,780	6,092,709
Oakley School	106,239	23,050	25,956	43,847	199,092
Central Trust	636,940	649,542	3,975	367,119	1,657,576
Multi-Academy Trust	19,364,776	5,399,724	2,396,673	4,260,445	31,421,618

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21. Statement of funds (continued)

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	49,531,130	49,531,130
Intangible fixed assets	-	-	12,937	12,937
Current assets	2,150,724	1,808,003	2,926,862	6,885,589
Creditors due within one year	(2,681)	(1,538,387)	(609,539)	(2,150,607)
Creditors due in more than one year	-	-	(13,261)	(13,261)
Defined benefit pension scheme liability	-	(163,000)	-	(163,000)
Total	2,148,043	106,616	51,848,129	54,102,788

Analysis of net assets between funds - prior year

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

Notes to the financial statements
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23. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	(2,699,559)	(3,608,900)
Adjustments for:		
Amortisation	7,298	5,401
Depreciation	3,896,346	3,531,014
Capital grants from DfE and other capital income	(1,647,005)	(1,193,807)
Interest receivable	(33,688)	(1,535)
Loss on disposal of tangible fixed assets	-	11,022
Defined benefit pension scheme cost less contributions payable	128,000	1,447,000
Defined benefit pension scheme finance cost	103,000	227,000
(Increase)/decrease in debtors	(670,518)	2,993
Increase in creditors	423,625	671,540
Net cash (used in)/provided by operating activities	(492,501)	1,091,728

24. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(2,913)	(2,913)
Net cash used in financing activities	(2,913)	(2,913)

25. Cash flows from investing activities

	2023 £	2022 £
Bank interest received	33,688	1,535
Purchase of intangible assets	(3,741)	(21,895)
Purchase of tangible fixed assets	(1,053,864)	(1,240,715)
Proceeds from the sale of tangible fixed assets	-	2,000
Capital grants from DfE Group	1,625,482	1,182,568
Capital funding received from sponsors and others	21,523	2,979
Net cash provided by/(used in) investing activities	623,088	(73,528)

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26. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	5,510,986	5,383,312
Total cash and cash equivalents	5,510,986	5,383,312

27. Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
	£	£	£	£
Cash at bank and in hand	5,383,312	127,674	-	5,510,986
Debt due within 1 year	(3,934)	2,913	(2,913)	(3,934)
Debt due after 1 year	(16,174)	-	2,913	(13,261)
	5,363,204	130,587	-	5,493,791

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 2022.

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.

The employer's pension costs paid to TPS in the year amounted to £2,831,479 (2022 - £2,640,513).

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.

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,456,000 (2022 - £1,243,000), of which employer's contributions totalled £1,162,000 (2022 - £995,000) and employees' contributions totalled £294,000 (2022 - £248,000). The agreed contribution rates for future years are 23.3% per cent for employers and 5.5% - 12.5% per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.70	3.70
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30

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

	2023	2022
	Years	Years
Retiring today		
Males	19.6	21.7
Females	24.1	24.1
Retiring in 20 years		
Males	21.2	22.8
Females	25.7	25.9

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28. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(339)	(380)
Discount rate -0.1%	339	380
Mortality assumption - 1 year increase	567	597
Mortality assumption - 1 year decrease	(567)	(597)
Pension increase rate (CPI) +0.1%	315	339
Pension increase rate (CPI) -0.1%	(315)	(339)
Salary increase rate +0.1%	29	44
Salary increase rate -0.1%	(29)	(44)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	8,148,000	7,556,000
Corporate bonds	3,503,000	3,365,000
Property	2,236,000	1,388,000
Cash and other liquid assets	140,000	249,000
Total market value of assets	14,027,000	12,558,000

The actual return on scheme assets was £122,000 (2022 - £531,000).

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

	2023 £	2022 £
Current service cost	(1,290,000)	(2,442,000)
Interest income	562,000	207,000
Interest cost	(665,000)	(434,000)
Total amount recognised in the Statement of financial activities	(1,393,000)	(2,669,000)

Notes to the financial statements
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28. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	14,926,000	25,026,000
Current service cost	1,290,000	2,442,000
Interest cost	665,000	434,000
Employee contributions	294,000	248,000
Actuarial gains	(2,883,000)	(13,141,000)
Benefits paid	(102,000)	(83,000)
At 31 August	14,190,000	14,926,000

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

	2023 £	2022 £
At 1 September	12,558,000	11,929,000
Interest income	562,000	207,000
Actuarial losses	(447,000)	(738,000)
Employer contributions	1,162,000	995,000
Employee contributions	294,000	248,000
Benefits paid	(102,000)	(83,000)
Derecognition of pension surplus	(12,000)	-
At 31 August	14,015,000	12,558,000

29. Operating lease commitments

At 31 August 2023 the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	68,157	94,944
Later than 1 year and not later than 5 years	55,550	100,939
	123,707	195,883

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 13.

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 2023 the academy trust received £40,741 (2022 - £40,799) and disbursed £31,919 (2022 - £36,081) from the fund. An amount of £30,152 (2022 - £21,330) is included in other creditors relating to undistributed funds that is repayable to ESFA.