Registered number: 10445759

Stowe Valley Multi Academy Trust

Trustees' report and financial statements

For the year ended 31 August 2025

Stowe Valley Multi Academy Trust

(A company limited by guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Chair's Statement	3
Trustees' Report	4 - 30
Governance Statement	31 - 35
Statement of Regularity, Propriety and Compliance	36
Statement of Trustees' Responsibilities	37
Independent Auditor's Report on the Financial Statements	38 - 42
Independent Reporting Accountant's Report on Regularity	43 - 44
Statement of Financial Activities Incorporating Income and Expenditure Account	45 - 46
Balance Sheet	47 - 48
Statement of Cash Flows	49
Notes to the Financial Statements	50 - 96

Reference and administrative details

Members	D J M Billsborough C Chevassut V Gatfield G Reevell J Charlesworth (appointed 7 January 2025)
Trustees	C L Chevassut, Chair of Trustees D Walker, Vice Chair of Trustees R S Samra, Chief Executive Officer and Accounting Officer I D Geddes, Chair of GAR P W Wain, Chair of ES K Ferguson N J Wicks (resigned 31 December 2024) E B Haden R Cross J Charlesworth (resigned 31 December 2024) J Walsh J Tracey (appointed 14 October 2025) S Baria (appointed 14 October 2025)
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 and Accounting Officer S Miller, Chief Operating & Finance Officer (to 29 April 2025) J Burrows, Chief Finance Officer (from 1 May 2025) M Mason, Head of Southam College A Perry, Head of Myton School (from 1 May 2025) S Sheepy, Executive Head Coten End Primary School (from 1 April 2025) and Myton Gardens Prin September 2024) J Delves, Head of Bilton School H Bridge, Head of Kineton School S Kaye, Head of Oakley School E Longworth, Head of Southam Primary School and MAT Primary Lead A Bedgood, Head of Stockton Primary School J Sykes, Head of Bishops Itchington Primary School D Hibbert, Executive Head Byfield Primary School and Temple Herdewyke Primary School L Beale, Chief Operating Officer (from 28 April 2025) V Allan, Head of Rokeby Primary School C Crisp, Executive Head Hillmorton Primary School (from 1 September 2025) B Harrison, Head of Hillmorton Primary School (from 1 September 2025)
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
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 2025

The Trustees are pleased to present our annual report for 2024/25.

It has been another exciting and challenging year for the Stowe Valley Multi Academy Trust. Our family has expanded with Myton School (secondary), and Coten End Primary School joining the Trust in the year with Hilmorton Primary School joining the Trust on 1 September 2025. Myton Gardens Primary School has moved into its new building and is working hard on providing a space the community is proud to share. We are now a group of 14 schools providing education to almost 10,000 pupils and employing close to 1,000 staff. All our schools have been rated good or better by Ofsted and we are immensely proud of the achievements of our pupils and staff.

We were sad to say goodbye to our Chief Operating Officer/Chief Finance Office, Sue Miller, in April of this year. Sue had been part of the organisation since its inception. She enabled the MAT to significantly improve the physical environments in which our children learn, oversaw the successful completion of 3 major capital projects to deliver brand new schools, all while ensuring that the MAT was in a healthy financial position and that the lights stayed on. We will miss her expertise and thank her for her contribution. We wish her a happy retirement. We have been very pleased to welcome a new Chief Finance Officer, Jane Burrows, and new Chief Operating Officer, Louise Beale. They bring new ideas to help the MAT develop and improve and we look forward to working with them. The Trustees would like to take this opportunity to thank all our staff and Governors for their ongoing commitment to excellence and improvement.

Our staff, pupils and community have been able to enjoy a full range of memorable experiences, sporting fixtures, artistic productions and the many curriculum enhancing activities that support them to be the best they can be. A group of our sixth form students took part in the World Challenge in Nepal, others visited museums, took field trips in the UK and abroad, and had their artworks displayed in National Galleries. Over the year students raised money for charity, had opportunities to support local care home residents, and participated in a range of activities intended to support their development as kind, confident citizens of the future. We have been equally encouraged by our students' continued academic success. Pupils in each of our Secondary Schools 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.

Our overarching vision remains to create schools that inspire and motivate our pupils to 'be the best they can be', academically, creatively, physically and socially as responsible citizens for the future, and we believe this is the foundation of the Academy Trust's success. We remain determined to facilitate student learning and staff well-being and development that enables both staff and pupils to be 'the best they can be'. 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 Trustee Report and Accounts.

C L Chevassut
Chair of Trustees

Date:

Trustees' report
For the year ended 31 August 2025

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

The Academy Trust operates four secondary schools , nine primary schools and one all through school. Myton Gardens opened in September 2024, Coten End joined in April 2025, Myton School in May 2025 and Hillmorton in September 2025. Seven of our nine primary schools have nursery provision run by the Trust, with one having an 'Outstanding' privately operated nursery on the premises and Myton Gardens opening a privately run nursery facility. Oakley school also has a nursery which is run by the Trust.

Academy School	Capacity as listed in Funding Agreement	Pupils on Roll (October 2025)
Southam College	1,650	1,644
Bilton School	1,250	1,129
Kineton High School	1,090	1,079
Byfield Primary School	120	90
Myton School	1,970	1,759
Stockton Primary School	126	128
Southam Primary School	294	408
Bishops Itchington Primary School	180	208
Rokeby Primary School	210	204
Temple Herdewyke Primary School	105	83
Oakley School	1,354	576
Hillmorton Primary School	420	424
Coten End Primary School	654	653
Myton Gardens Primary School	434	64
Total	**9,857**	**8,449**

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 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.

Structure, governance and management (continued)

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.

d. Method of recruitment and appointment or election of Trustees

During the period of this report, the Board of Trustees made two new appointments with Jody Tracey and Susan Baria joining the Board in October 2025. Nicole Wicks and John Charlesworth resigned as Trustees on 31 December 2024, with John Charlesworth becoming a member taking the total number of members to five. Joe Walsh has expressed his intent to resign as a trustee on 31 December 2025.

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. 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.

Structure, governance and management (continued)

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. An external review of governance took place in 2025 with the report published in October 2025 that made a number of proposals relating to Local Governing Bodies. These will be reviewed by the Trustees in discussion with local governors.

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.

Structure, governance and management (continued)

Other Staff

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

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

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

The Trust has a Pay Policy in place which includes provisions for key management personnel. Pay levels set for the key management personnel are based on the National Teachers/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.

Staff employed centrally by the Trust, undergo the same rigorous appraisal process conducted by the Chief Executive Officer, in conjunction with the Chief Finance Officer.Based on the outcomes of those appraisals recommendations for any pay increases will be submitted 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. Trustees will take into consideration additionally benchmarking information when considering the CEO's Remuneration.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**1**
Full-time equivalent employee number	**1**

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**2,225**	
Total pay bill	**30,210,304**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**9**	%

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 Committee receives reports from HR, Inclusion and Safeguarding which include attendance. The scrutiny of academic achievement is replicated at Local Governing Board level.

The Governance Audit and Risk committee oversee the financial aspects of the school and relationships involving significant contractors. This has included ensuring that appropriate due diligence took place in the joining of Myton, Coten End and Hillmorton. The building of a new school Myton Gardens (opened September 2025) has also featured highly.

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.

The Trust Board held two strategy sessions in readiness for a new Strategic Plan for 2026-2029 that reflects the direction of the Trust with a further session planned for November 2025.

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 Education Mutual which includes Counselling, Menopause support, Financial Wellbeing, GP appointments and Physiotherapy. Furthermore, the Trust is signed up to a scheme offering discounts across a range of companies in the UK.

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 Objectives and Aims are as described in the Articles of Association:

a) to advance the public education in the United Kingdom in particular, but without prejudice, to the generality of the foregoing, by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum.

b) to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Academy Trust's Vision statement, which was reviewed in 2022 and approved by the Board of Trustees, is as follows:

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

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

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

The Trust Board met on a number of occasions in 2023 and 2024 to review the existing strategic plan for 2022-2025 to ensure the Trust continues 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, which provide a positive and stimulating environment for our students and staff, while recognising our stewardship responsibilities utilising sustainable technologies and having an awareness of the climate challenges ahead.

Objectives and activities (continued)

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.

These are being reflected upon as the new strategic plan is prepared.

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 2022-25-:

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.
- Pupils' 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.
- 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.
- Pupils with additional needs will experience an inclusive environment, have access to the full curriculum and be served well by our academies.

Objectives and activities (continued)

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.
- Our Trust wellbeing survey shows that the majority of staff feel well supported, feel they have opportunities for professional development and are well led.

c. Public benefit

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

Stowe Valley Multi Academy Trust comprises four mixed secondary schools with successful Sixth Forms, nine primary schools, and Oakley school, an all through provision. Coten End Primary School joined the Trust in April 2025, Myton School in May 2025 and Hillmorton Primary School in September 2025. Oakley School came into use on 1 September 2024 and has been included in long-term leasehold land and buildings as an addition for the year ending 31 August 2025 based upon an independent DfE valuation. Myton Gardens Primary School, which opened on the Oakley site in September 2024, moved to its new facility in September 2025. Together they offer an excellent educational environment for almost 9,000 pupils. Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated pupils, very supportive parents and a highly committed Academy Trust Board with a strong connection to the local communities. All our academies have high quality pastoral care systems. Oakley School and Myton Gardens Primary School are developing community links across a range of groups in the local area where there has been extensive new development.

The Academy Trust has excellent links with other Warwickshire Academies, local businesses and many more groups in the 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 has supported a Single Academy Trust, Aylesford, under a Service Level Agreement across a range of services (Governance, SEN and Safeguarding), an agreement which will continue for 2025/26. 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

Across the MAT we aim to offer a wide range of enriching offsite experiences and 2024/25 saw over 200 trips take place across the Trust.

Thousands of students will have benefitted from numerous opportunities to learn outside the classroom, try something new, embed the curriculum in a new and engaging way, to gain confidence and independence and create lasting memories, raise aspiration and develop life skills. We are incredibly proud of our wonderful staff who are prepared to go above and beyond to offer our students these experiences.

Day trips included those closely linked to the curriculum, some offered 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.

For our younger pupils, the primaries ran a wide range of day trips to theatres, farms, museums, sports events, and each school also ran a residential trip. Venues included activity centres with Southam Primary going to Robinwood, Bishop Itchington went to Culmington Manor, and Rokeby's visited PGL Liffington in Wiltshire. Byfield/Temple and Stockton both enjoyed residential visits to London with river cruises, museum and gallery visits, West End shows and the famous sights of London featuring on both itineraries.

The secondary schools ran 12 overseas trips last year, encompassing curriculum-based Geography and History trips as well as enriching visits to New York and Paris, and ski trips to Europe - which I'm pleased to say all passed without incident.

13 Southam College students had the time of their life in Nepal with World Challenge as they painted classrooms as part of a community initiative, stayed in traditional homes with Nepalese families, visited a number of cultural sites and undertook a gruelling 8-day hike as part of this fabulous experience.

Kineton ran their ever-popular Enrichment Week at the end of the summer term, with students heading off to varied destinations, including Normandy (France), Cornwall, the Isle of Wight, theme parks, museums and more. Oakley continues to grow its offer of trips as the school expands with even more exciting opportunities planned for 2025/2026.

Duke of Edinburgh continues to go from strength to strength and is firmly re-established at Bilton now. Students are well supported to complete the programme with school staff working in conjunction with our AAP partners and participation rates remain high.

We were very proud of the collaboration between Southam College and Bilton who ran the first joint 'A' Level Geography residential. The trip was well established at Southam but due to lower student numbers at Bilton it was not economically viable for them to run their own trip. By joining forces, we are now able to offer all students the same enriching experiences, and a further collaboration with Kineton is planned for 2025/2026.

Pupil Premium and Sixth Form Bursary students can use their allowance to help with the cost of eligible trips, and this helps remove financial barriers to participation. SEN departments offer support where needed to ensure trips are as accessible as possible and places on school trips remain popular across the board.

Achievements and performance (continued)

We have an equally ambitious programme of trips planned for this year and beyond and we look forward to running many more successful trips in the year ahead.

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	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
	2024	106	49.55	+0.12	12.5	50.4	68.6
	2025	106	4.61**	+0.07	16.0	50.0	74.0
Kineton	2022	4.26	47.6	+0.12	10.0	48.0	72.0
	2023	104.5*	47.29	+0.14	10.0	45.6	74.8
	2024	104.5	48.52	+0.20	14.0	48.7	66.8
	2025	103	3.99**	+0.06	9.0	37.0	67.0
Bilton	2022	4.2	44.64	+0.18	18.0	42.0	60.0
	2023	101.5*	46.52	+0.47	13.4	46.0	69.0
	2024	102	39.3	-0.26	4.7	32.5	56.8
	2025	102.5	3.48**	+0.14	12.0	43.0	57.7
Myton***	2025	105	4.2**	+0.23	16.0	52.0	74.0

* The grading system was revised for 2023 and cannot be compared with data from previous years.
** The data for 2025 cannot be compared with data from previous years due to the absence of KS2 entry data nationally.
*** Myton School joined the Academy Trust in May 2025.

Stowe Valley 'A' Level results overview:

School	Year	Cohort	Average Point Score	Value Added	A*/B %	A*/E %
Southam	2022	143	40.74	+0.12	69.0	100.0
	2023	152	33.21	-0.65	44.7	98.9
	2024	160	38.10	-0.21	63.8	100.0
	2025	141	37.81		59.0	99.0
Kineton	2022	70	38.42	+0.01	44.0	95.0
	2023	70	35.01	+0.43	55.5	97.6
	2024	56	30.46	+0.04	51.8	93.0
	2025	51	29.33		31.7	96.8
Bilton	2022	68	31.48	+0.38	35.0	87.0
	2023	54	29.30	-0.67	26.7	96.5
	2024	47	26.31	-1.00	19.1	100.0
	2025	44	21.83		33.3	94.5
Myton	2025	191	31.47		49.1	96.1

Achievements and performance (continued)

Kineton received an Ofsted Inspection following which it was awarded a grading of 'Good', meaning all schools in the Trust are now 'Good' or better. Those schools joining the Trust are also graded 'Good' with Hillmorton 'Outstanding'.

SATs results for year 6 in the majority of schools were excellent, demonstrating effective teaching and leadership through the pandemic and on the return to school.

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.

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.

Bishop's Itchington:
- Installation of a trim trail in the play area
- Kitchen roof works
- Full kitchen installation
- Tarmac repairs to the playground
- Rectification of a significant water leak

Byfield:
- Installation of CCTV
- Installation of acoustic wall panels
- Installation of emergency lighting

Southam Primary:
- Replacement flooring for Sparrows classroom
- Repairs to an outdoor canopy structure
- Installation of a new outdoor canopy
- Trim trail and astro carpet installation in front playground
- Resurfacing of playground
- Resurfacing of car park

Stockton:
- Repairs to lower garden wall
- Repairs to nursery roof, downpipes, fascias and gutters
- Replacement of collapsed ceiling
- Fire door upgrades

Achievements and performance (continued)

Bilton School:
- Replacement decking in the 6th form area
- Further reception plaza refurbishment works
- Replacement fencing for courts and various external areas
- Extension of CCTV coverage
- Installation of blinds for lockdown purposes

Kineton School:
- Repairs to the vehicular access gates
- Full replacement of internal door locks for lockdown purposes
- Installation of blinds for lockdown purposes

Oakley School:
- Access control enhancements
- Installation of pedestrian gates for the nursery and sports hall pathways
- Installation of a height barrier to protect premises during community use hours
- Health and safety upgrades for the Tech room
- Replacement internal signage
- Installation of an outdoor dining canopy
- Installation of picket fencing in various locations

Southam College:
- Replacement of Science pod classroom flooring
- Replacement flooring in maths and English blocks
- Drainage works
- Replacement air conditioning units in the Core block
- Replacement perimeter fencing to the staff car park
- Replacement doors and windows in the pavilion and maths blocks
- Replacement of external lighting around the music block, the astro and the back of the Reconnection Hub

Coten End:
- Replacement of car park fencing and bin store
- Replacement courtyard windows

Work continued on the new build at Oakley School which opened for primary and secondary pupils in September 2024. Work also continues on the rebuild of Kineton School. Work on a new primary school at Myton Gardens was substantially completed in readiness for opening to pupils on 3 September 2025.

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 over a million pounds. 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 1,000 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 are 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 inspections:

Kineton School - pupils are supported to achieve their personal best in this caring community school. The school's values of 'ambition respect and kindness' resonate throughout all aspects of school life. Pupils are happy to be a part of this inclusive and vibrant school. Staff have high expectations for pupils' academic achievement. Pupils flourish academically and personally.

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 for the majority of pupils are very strong with all pupils going onto positive destinations.

- 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 guided by good leadership, with nearly all responses indicating that they would recommend the schools as places to learn and work.

Achievements and performance (continued)

- Applications for admission to our schools show a rising trend over time with all schools showing an increasing roll for 2024/25.

School	Expected Reception/Year 7 2025	Pupil Admission Numbers
Bishops Itchington Primary School	30	30
Byfield Primary School	14	15
Rokeby Primary School	25	30
Southam Primary School	58	60
Stockton Primary School	25	15
Temple Herdewyke Primary School	8	15
Bilton School	195	240
Kineton School	178	180
Southam College	269	270
Myton School	242	275
Coten End Primary School	90	90
Oakley School	182	180

All schools are at PAN or very close to it.

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 2024/25	Previous Evaluation
Bishops Itchington Primary School	Effective	Effective
Byfield Primary School	Effective	Effective
Rokeby Primary School	Effective	Effective
Southam Primary School	Effective	Effective
Stockon Primary School	Effective	Effective
Temple Herdewyke Primary School	Effective (CPOMS/website only)	Effective
Bilton School	Effective (external review)	Effective
Oakley School	Effective	N/A
Kineton School	Effective	Effective
Southam College	Effective	Effective

By school type, the absence rates across the academic year 2024/2025 were:

The data shows that the attendance rate across the **2024/25 academic year to date** was 93.5%. The absence rate was, therefore, 6.5% across all schools.

Achievements and performance (continued)

By school type, the absence rates across the 2024/25 academic year to date were:

- 5.2% in state-funded primary schools (3.8% authorised and 1.4% unauthorised)
- 8.0% in state-funded secondary schools (5.0% authorised and 2.9% unauthorised)
- 12.7% in state-funded special schools (9.6% authorised and 3.2% unauthorised)

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. One to one sessions conducted by the Vice Chair were also held.

An External Review of Governance was commissioned and completed by the Confederation of School Trusts. Trustees received the final report in October 2025 and will review the findings which overall identified governance as strong offering the following comments:

- **Strong culture and values.** Stowe Valley is guided by enduring values and a clear vision with trustees and senior leaders consistently demonstrating alignment with the motto "Be the best you can be". The Nolan principles are embedded in governance of the trust, and the culture promotes safety, kindness, curiosity, and resilience.

- **Strategic oversight and decision-making.** Trustees demonstrate a clear focus on strategic leadership, performance monitoring, and assurance. Board and committee meetings are characterised by constructive challenge, timely and accurate reporting and a strong commitment to accountability. This reflects a mature governance culture that prioritises impact and integrity. All activities have been completed as described. The Trust Board believes that it has taken robust action where Governance has fallen short of the standards we set for ourselves as described in the Governance section above.

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

Performance indicators:

- There is a robust due diligence process in place which ensures capacity within the Trust to sustain existing school and support new schools, this has been tested in 2024/25 with three schools joining the Trust. Coten End joined in April 2025, Myton School in May 2025 and Hillmorton in September 2025.

- The Trust works in collaboration with a number of other schools across a range of services including SEN, Safeguarding and Governance with a SLA in place with Aylesford school.

Achievements and performance (continued)

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

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 £2,054,267 as at 1 September 2025 (2024: £2,417,659) constituting a substantial reserve to support its work. It received income of £47,555,235 (2024: £36,329,990) and spent £47,323,157 (2024: £36,693,382) during 2024/25, giving a closing balance of £2,286,345 (2024: £2,054,267).

Capital funding, including new builds and transfers in of existing fixed assets, of £64,112,044 (2024: £60,869,102) was secured to support a range of projects as described above.

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 was put in place from 1 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 didn't have the specialist knowledge required to undertake the financial processes required of them. The time needed to carry them out was often difficult to find in primaries where the priorities of administrative staff are numerous. Sage 200 was agreed from 1 September 2020 at which point the ESFA (now DfE) Chart of Accounts was also adopted. No significant changes were made to the financial management systems and processes in 2024/25. A review of the finance system will be conducted in 2025/26 with the view to introducing a new finance system and procedures in early 2026/27.

b. Reserves Policy

The Academy Trust continues to have a strong reserve and as a reflection of this position Trustees approved a Trust Reserves Policy in April 2024.

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 Academy Trust equate to at least one month's operating costs. These Reserves are held to cover:

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

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

Trustees discussed the use of reserves at various points and at 31 August 2025 the Academy Trusts' reserves position was as follows:

Trust Funds	As at 31 August 2025	As at 31 August 2024
Restricted funds	77,054	17,347
Restricted fixed asset funds	169,571,914	109,240,639
Restricted funds excluding pension asset	169,648,968	109,257,986
Pension reserve	-	-
Total restricted funds	169,648,968	109,257,986
Designated funds	81,195	91,900
General funds	2,128,096	1,945,020
Total unrestricted funds	2,209,291	2,036,920
Total funds	**171,858,259**	**111,294,906**

A more detailed analysis of the above can be found in note 21 of the annual accounts.

c. Investment Policy

Investments are made only in accordance with the Reserves and Investment Policy approved by the Board of Trustees. At present, all funds held by the Trust as at 31 August 2025 were either in an interest-bearing account or on fixed term deposits with Lloyds Banking Group.

d. Principal Risks and Uncertainties

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 monthly financial reports which are reviewed by the Governance, Audit and Risk Committee and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks; and
- identification of areas for internal scrutiny.

The Academy Trust Board recognise the ongoing impact of high cost of living and wider socio-economic challenges on the families and communities that our Academies serve.

Whilst education has remained uninterrupted during 2025 as the impact of COVID-19 has passed, we remain in a period of ongoing challenge for a small number of pupils as they live with the long-term impacts of its legacy, including formative education missed during the COVID years.

Overall, the Academy Trust seeks to identify issues at an early stage and to act proactively to support pupils, families and where possible, the wider community in dealing with these issues and uncertainties.

The Risk Register remains a key tool in the Academy Trust's ability to identify and mitigate risks; the Risk Register continues to drive informed discussion and ensure appropriate oversight by the Governance and Risk Committee and the Trust Board. The operation of the Register has been refined during the later part of 2025, but it still allows focus to be applied to our key strategic and operational risks.

The current areas of heightened risks identified are:

Strategic Risk

- Attendance – all schools are focusing on attendance with Primary schools addressing the number of pupils who are being taken out of school for periods of unauthorised absence and 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.
- Ensuring expenditure meets the 3-year financial plan.

Operational Risk

- Cybercrime 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 2024. The Governance, Audit and Risk Committee (GAR), a sub-committee of the main Academy Trust Board, has maintained oversight of these risks during the year and the way in which Executive Management has responded.

GAR has also continued to focus on the ongoing potential issues posed by construction work across the Academy Trust, for example new buildings at Kineton and Southam College, and the embedding of the new facilities at Oakley School. As the Academy Trust has grown during 2025, the due diligence process applied to schools joining the Trust has considered their management of risk and any additional issues to be considered. The construction work at Southam College and Kineton and the new facilities at Oakley School. The GAR has been satisfied that these risks are being appropriately managed but will maintain oversight as necessary.

Government policy, especially that which impacts funding decisions or other financial considerations have been an area of enhanced monitoring during 2025 so that any downstream impact to the Trust's budget or financial position can be understood at an early stage and mitigating actions taken as needed.

In accordance with the Academy Trust Handbook 2024 the Trust has continued to deliver its approach to Internal Scrutiny during the year. This has focussed on delivery of an Internal Scrutiny Programme based in key areas of operational activity. These include:

- Governance
- Financial including payroll 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.
- Ongoing oversight of GDPR through testing and audit work
- Positive deep dive sessions on certain issues providing the GAR with a detailed overview of how risk is managed, for example of Health and Safety and Information Technology.

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

Area	Action	Frequency
Governance	Regular review of the Top 10 'Musts' for Chair and Trustees; Review of Governance Charter; External Governance Review; and Review of Scheme of Delegation.	Annually
Financial	Internal audit carried out by bought in services.	Annually
Health and safety	Annual audit of each school undertaken by an external health and safety company.	Annually
GDPR	Audit undertaken by Warwickshire County Council DPO Services.	Annually
ICT	Peer review of systems including e-security, safety and robustness.	Annually

An external review of Governance Arrangements has also been conducted, at the direction of the Academy Trust Board, designed to ensure that arrangements are meeting the needs of the Academy Trust as it continues to grow. The outcomes of the review were positive and where any recommendations for enhancements were made these are now being considered by the Academy Trust Board.

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 begun the process of review, learn and revise as our current Strategic Plan draws to a conclusion at the end of this year. The Board have held a number of strategic sessions to reflect on the existing strategy and develop plans for the future in light of a changing landscape. Trustees have confirmed that the 2022-25 Strategic Plan remains relevant subject to a rewording of the objectives to reflect the change in the Trust.

1. Better Provision

We recognise that whilst the majority of our pupils do well within our well adapted and inclusive schools there are a small but significant minority who need a different provision to enable them to be the best they can be. We continue to look 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 number of Resource Provisions have been established in schools within the Academy Trust as well as the use of Trusted AP providers in some of our secondary settings.

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 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 EP team who are 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 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 Academy 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.

There are 5 key strategic aims for Inclusion at Stowe Valley (2025-2030):

1. Continuing to develop and embed adaptive teaching in all schools at all levels so all pupils make good progress from their starting points
2. A fully formed and operational educational team with clear referral pathways. This team will consist of Academy Trust wide SENDCo, Exams access specialist, specialist teacher, 3-5 s specialist Tas, EAL specialist teacher.
3. A fully formed and operational clinical team with clear referral pathway. This team will consist of SALT, OT Counsellor and play/art therapists.
4. Primary off site nurture hub(s) to work alongside schools and families in a community hub approach
5. Educational Pathways for secondary aged pupils other than GCSEs and post 16 (to include C&L bases)

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

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

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. We have invested in Staff Well-being and Development, introducing well-being fora into each of our schools, ensuring staff have access to welfare support and introducing a wider range of benefits and supports. This will continue. We plan to

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

3. Growth

We believe that the Academy 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, Myton Gardens
- Bringing one additional school Hillmorton into the Aademy Trust
- Developing relationships with schools in our local sphere of influence who share our passion for education

The Academy Trust always 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. This is demonstrated in the work it is doing through an SLA with Aylesford School, Warwick.

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption for the period 1 September 2024 and 31 August 2025 are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	**4,253,113**	3,751,142
Energy consumption breakdown (kWh):		
Gas	**1,750,512**	1,935,230
Electricity	**2,450,225**	1,728,112
Transport fuel	**52,377**	87,799
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**320.17**	353.95
Owned transport	**8.16**	5.56
Total scope 1	**328.33**	359.51
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**507.32**	357.81
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**12.53**	15.33
Total gross emissions (in tonnes of C02 equivalent):	**848.18**	732.65
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.16**	0.14

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2024 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

The following measures have been taken by the Academy Trust to improve energy efficiency:

- LED lighting has been fitted where any lighting has been required as part of improvement works.
- Energy efficient heating has been fitted where any replacement heating has been required as part of minor projects.
- Other improvement works have included replaceent windows and doors which will lead to a reduction in heat losses in those schools.
- Working with Let's Go Zero, the national campaign uniting teachers, pupils, parents and their schools as they all work together to be zero carbon by 2030.

Funds held as custodian

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

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 9 December 2025 and signed on its behalf by:

C L Chevassut
Chair of Trustees

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 the 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 Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has met formally 8 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	08/04/20	07/04/28	Chair	4 of 4	6 of 6 (as observer)	3 of 4	1 of 1
Iain Geddes	22/05/18	22/05/26	GAR Chair	4 of 4	6 of 6		1 of 1
Kyle Ferguson	29/01/19	28/01/27	Safeguarding	4 of 4		2 of 4	
Edward Benjamin Haden	08/09/20	07/09/28	Wellbeing	2 of 4	6 of 6		
Ranjit Samra	01/02/17	31/01/29	CEO	4 of 4	6 of 6	4 of 4	1 of 1
Peter Wain	25/09/18	24/09/26	ES Chair (to 02/10/25)	4 of 4		3 of 3	1 of 1
David Walker	08/09/20	07/09/28	Vice Chair (from 01/01/25)	3 of 4		2 of 3	
Joe Walsh	24/09/19	31/12/25		3 of 4	5 of 6		
Nicole Wicks	29/01/19	31/12/24	Vice Chair (to 31/12/24)	1 of 2	2 of 2		
Robert Cross	20/07/21	19/07/29		3 of 4	5 of 6		
John Charlesworth	19/10/21	31/12/24		0 of 2		0 of 1	
Jody Tracey	15/07/25	14/07/29					
Susan Baria	14/10/25	13/10/29					

Two Trustees resigned during the year on 31 December 2024, 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. Two new Trustees were appointed on 15 July 2025 and 14 October 2025 respectively. Trustees have taken an active role in supporting our CEO and all staff.

A Register of Business Interests for Trustees and Members is maintained with Trustees asked to confirm any changes as they occur with this being a standing item at each Trust Board meeting and confirmation sought annually. This information can be located on the Trust website and is accessible to decision makers in the Trust.

Governance Reviews

An External Review of Governance was commissioned in 2025 completed by the Confederation of School Trusts. The final report was considered by the Trust Board in October 2025.

The Vice Chair of Trustees Dave Walker conducted a one-to-one review session with each Trustee to establish their views of the Trust and a report was presented to the October meeting of the Trust Board.

Committees

During 2024/2025 the Trust Board maintained its Committee Structure

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

The Trust Board will respond to the recommendations made in the External Review of Governance in a timely manner.

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking where available. As the Trust evolves 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 eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This system of internal control has been in place in Stowe Valley Multi Academy Trust for the year to 31st August 2025 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 year to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governance, Audit and Risk Committee and the Board of Trustees.

The Risk and Control Framework

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

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

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

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

The 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. This is in line with the Academy Trust Handbook 2024 section 3.8 Internal Scrutiny.

The Risk and Control Framework (continued)

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included review of payroll, the planning cycle and budgeting, the Trust's website and purchasing and compliance.

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 2024 to 31 August 2025. No material control issues were reported on. There were minor recommendations which have been incorporated into plans and all have been acted upon.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Clare Chevassut
Chair of Trustees

Ranjit Samra
Accounting Officer

Date: 9 December 2025

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 Department for Education (DfE) 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 2024, 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 2024.

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

R S Samra
Accounting Officer

Date: 9 December 2025

Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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 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: 9 December 2025

Independent Auditor's 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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Our 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 financialstatements 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.

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

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

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

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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

9 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Stowe Valley Multi Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 13 October 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Stowe Valley Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Stowe Valley Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stowe Valley Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stowe Valley Multi Academy Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Independent Reporting Accountant's Assurance Report on Regularity to Stowe Valley Multi Academy Trust and the Secretary of State for Education (continued)

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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.

Conclusion

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

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 9 December 2025

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	4					
Transfers into trust		**582,575**	**(259,000)**	**28,097,675**	**28,421,250**	-
Other donations and capital grants		**24,660**	**966,254**	**36,014,369**	**37,005,283**	61,939,555
Other trading activities	6	**564,772**	**-**	**-**	**564,772**	349,406
Investments	7	**90,130**	**44,000**	**-**	**134,130**	75,464
Charitable activities:	5					
Educational operations		**-**	**45,523,739**	**-**	**45,523,739**	34,827,967
Teaching schools		**-**	**18,105**	**-**	**18,105**	6,700
Total income		**1,262,137**	**46,293,098**	**64,112,044**	**111,667,279**	97,199,092
Expenditure on:						
Raising funds		**-**	**1,050,724**	**-**	**1,050,724**	1,057,267
Charitable activities:						
Educational operations	9	**460,932**	**45,633,658**	**3,721,221**	**49,815,811**	38,814,651
Teaching schools		**-**	**391**	**-**	**391**	13,056
Total expenditure		**460,932**	**46,684,773**	**3,721,221**	**50,866,926**	39,884,974
Net income / (expenditure)		**801,205**	**(391,675)**	**60,390,823**	**60,800,353**	57,314,118
Transfers between funds	21	**(628,834)**	**688,382**	**(59,548)**	**-**	-
Net movement in funds before other gains/(losses)		**172,371**	**296,707**	**60,331,275**	**60,800,353**	57,314,118
Actuarial gains on pension schemes	30	**-**	**6,079,000**	**-**	**6,079,000**	881,000
Pension surplus not recognised	30	**-**	**(6,316,000)**	**-**	**(6,316,000)**	(1,003,000)
Net movement in funds		**172,371**	**59,707**	**60,331,275**	**60,563,353**	57,192,118

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:						
Total funds brought forward	21	**2,036,920**	**17,347**	**109,240,639**	**111,294,906**	54,102,788
Net movement in funds		**172,371**	**59,707**	**60,331,275**	**60,563,353**	57,192,118
Total funds carried forward	21	**2,209,291**	**77,054**	**169,571,914**	**171,858,259**	111,294,906

The notes on pages 50 to 96 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 2025

	Note		**2025**		2024
			£		£
Fixed assets					
Intangible assets	16		**19,013**		4,393
Tangible assets	17		**168,305,502**		107,610,500
			168,324,515		107,614,893
Current assets					
Debtors	18	**2,941,800**		1,312,650	
Cash at bank and in hand		**4,318,972**		5,033,743	
		7,260,772		6,346,393	
Current liabilities					
Creditors: amounts falling due within one year	19	**(3,718,865)**		(2,655,157)	
Net current assets			**3,541,907**		3,691,236
Total assets less current liabilities			**171,866,422**		111,306,129
Creditors: amounts falling due after more than one year	20		**(8,163)**		(11,223)
Total net assets			**171,858,259**		111,294,906
Funds of the Multi-Academy Trust					
Restricted funds:					
Fixed asset funds	21	**169,571,914**		109,240,639	
Restricted income funds	21	**77,054**		17,347	
Total restricted funds	21		**169,648,968**		109,257,986
Unrestricted income funds	21		**2,209,291**		2,036,920
Total funds			**171,858,259**		111,294,906

Balance sheet (continued)
As at 31 August 2025

The financial statements on pages 45 to 96 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

C L Chevassut
Chair of Trustees

Date: 9 December 2025

The notes on pages 50 to 96 form part of these financial statements.

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	**(474,018)**	137,637
Cash flows from investing activities	25	**(238,715)**	(611,966)
Cash flows from financing activities	24	**(2,038)**	(2,914)
Change in cash and cash equivalents in the year		**(714,771)**	(477,243)
Cash and cash equivalents at the beginning of the year		**5,033,743**	5,510,986
Cash and cash equivalents at the end of the year	26, 27	**4,318,972**	5,033,743

The notes on pages 50 to 96 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

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 2024 to 2025 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 DfE's School Rebuilding Programme (SRP). The funding for the programme is not recognised as a capital grant until the rebuild is complete and under the control of the Multi-Academy Trust.

  The Multi-Academy Trust is also benefiting from the DfE's Free School Building Programme. The funding for the programme is not recognised as a donation until legal completion of the build.

- **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.

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

- **Transfer of existing academies into the Multi-Academy Trust**
  Where assets and liabilities are received on the transfer of an existing academy into the Multi-Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point

2. Accounting policies (continued)

2.3 Income (continued)

when the risks and rewards of ownership pass to the Multi-Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Multi-Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **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.

2.4 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. Accounting policies (continued)

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

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:

Freehold property	- 2% straight line
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.

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

2.11 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. Accounting policies (continued)

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involves the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Coten End Primary School to the Multi-Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 28.

2. Accounting policies (continued)

2.17 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.

2.18 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 30, 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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.

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Transfers in on conversion (note 28)	279,575	(259,000)	6,107,335	**6,127,910**
Tranfers in of existing academy trusts (note 28)	303,000	-	21,990,340	**22,293,340**
Local Authority build	-	-	34,165,000	**34,165,000**
Trips income	-	966,254	-	**966,254**
Donations	24,660	-	26,910	**51,570**
Capital grants	-	-	1,822,459	**1,822,459**
	607,235	707,254	64,112,044	**65,426,533**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
School Rebuilding Programme (SRP)	-	-	59,707,718	59,707,718
Trips income	-	1,039,391	-	1,039,391
Donations	31,062	-	28,264	59,326
Capital grants	-	-	1,133,120	1,133,120
	31,062	1,039,391	60,869,102	61,939,555

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

	Restricted funds 2025 £	Total funds 2025 £
Educational Operations		
DfE grants		
General Annual Grant (GAG)	33,135,433	**33,135,433**
Other DfE grants:		
16-19 core education funding	3,270,712	**3,270,712**
Pupil Premium	1,501,387	**1,501,387**
Start-up grant	23,495	**23,495**
Core Schools Budget Grant (CSBG)	1,322,093	**1,322,093**
Teachers' Pay/Pension grants	1,493,943	**1,493,943**
Other DfE revenue grants	1,177,676	**1,177,676**
	41,924,739	**41,924,739**
Other Government grants		
Local Authority - Special Educational Needs & Disabilities (SEND)	2,332,680	**2,332,680**
Local Authority - Early Years	436,775	**436,775**
Other Local Authority Grants	684,169	**684,169**
	3,453,624	**3,453,624**
Other income from the Multi Academy Trust's educational operations	145,376	**145,376**
Total 2025	45,523,739	**45,523,739**

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

	Restricted funds 2024 £	Total funds 2024 £
Educational Operations		
DfE grants		
General Annual Grant (GAG)	25,439,790	25,439,790
Other DfE grants:		
16-19 core education funding	2,942,680	2,942,680
Pupil Premium	1,130,323	1,130,323
Start-up grant	25,000	25,000
Mainstream Schools Additional Grant (MSAG)	886,332	886,332
Teachers' Pay/Pension grants	867,107	867,107
Other DfE revenue grants	597,723	597,723
	-	31,888,955
Other Government grants		
Local Authority - Special Educational Needs & Disabilities (SEND)	1,418,060	1,418,060
Local Authority - Early Years	361,953	361,953
Other Local Authority Grants	955,455	955,455
	2,735,468	2,735,468
Other income from the Multi Academy Trust's educational operations	203,544	203,544
Total 2024	34,827,967	34,827,967

Included in other income from the multi academy trust's educational operations is catering income, school games sponsor income, teacher sickness cover, income from RPA claims and income for PGCE placements.

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lettings	112,441	**112,441**
Before and after school clubs	317,556	**317,556**
Income from other activities	134,775	**134,775**
	564,772	**564,772**

	Unrestricted funds 2024 £	Total funds 2024 £
Lettings	103,061	103,061
Before and after school clubs	167,773	167,773
Income from other activities	78,572	78,572
	349,406	349,406

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest receivable	90,130	-	**90,130**
Pension income	-	44,000	**44,000**
	90,130	44,000	**134,130**

7. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	75,464	75,464

8. Expenditure

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**
Expenditure on raising voluntary income:				
Direct costs	-	-	1,050,724	**1,050,724**
Educational Operations:				
Direct costs	30,054,232	2,588,966	3,207,324	**35,850,522**
Allocated support costs	7,992,281	3,076,310	2,896,698	**13,965,289**
Teaching school	-	-	391	**391**
	38,046,513	5,665,276	7,155,137	**50,866,926**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	-	-	1,057,267	1,057,267
Educational Operations:				
Direct costs	23,002,655	2,557,369	2,451,409	28,011,433
Allocated support costs	6,027,095	2,441,226	2,334,897	10,803,218
Teaching school	13,042	-	14	13,056
	29,042,792	4,998,595	5,843,587	39,884,974

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational Operations	460,932	49,354,879	**49,815,811**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational Operations	208,142	38,606,509	38,814,651

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	35,850,522	13,965,289	**49,815,811**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	28,011,433	10,803,218	38,814,651

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
LGPS finance costs	**-**	2,000
Staff costs	**30,054,232**	23,002,655
Depreciation	**2,588,966**	2,557,369
Educational supplies	**1,914,145**	1,429,199
Examination fees	**483,199**	490,344
Technology costs	**742,434**	497,568
Other direct costs	**67,546**	32,298
	35,850,522	28,011,433

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**7,992,281**	6,027,095
Depreciation	**1,126,244**	831,709
Amortisation	**6,011**	8,544
Catering	**498,440**	327,416
Staff training & wellbeing	**157,082**	85,879
Technology	**9,115**	15,240
Professional fees	**76,018**	41,292
Travel & subsistence	**32,363**	26,885
Other support costs	**727,547**	727,751
Staff related insurance	**159,132**	129,199
Recruitment and other staff expenses	**135,630**	146,538
Maintenance of premises	**958,614**	718,463
Cleaning and caretaking	**671,416**	496,025
Operating lease rentals	**105,621**	63,896
Rates	**199,019**	131,205
Energy	**876,278**	770,737
Legal fees	**39,059**	2,269
Transport	**47,599**	33,007
Other premises costs	**147,820**	131,985
Loss on disposal of fixed assets	**-**	88,083
	13,965,289	10,803,218

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	**105,621**	63,896
Depreciation of tangible fixed assets	**3,715,210**	3,389,078
Amortisation of intangible assets	**6,011**	8,544
Fees paid to auditor for:		
- audit	**40,750**	31,000
- other services	**5,425**	5,425

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	**27,831,533**	21,960,441
Social security costs	**3,132,975**	2,092,453
Pension costs	**6,474,031**	4,653,943
	37,438,539	28,706,837
Agency staff costs	**607,974**	289,131
Staff restructuring costs	**-**	46,824
	38,046,513	29,042,792

12. Staff (continued)

b. Severance payments

The Multi-Academy Trust paid - severance payments in the year (2024 - 2), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	**-**	1
£25,001 - £50,000	**-**	1

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024 - £46,824). Individually, the payments were £Nil (2024 - £2,600 and £44,244).

d. Staff numbers

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

	2025	2024
	No.	No.
Management	**60**	46
Teachers	**333**	281
Administration and support	**419**	334
	812	661

12. Staff (continued)

e. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	**31**	22
In the band £70,001 - £80,000	**13**	6
In the band £80,001 - £90,000	**2**	1
In the band £90,001 - £100,000	**2**	2
In the band £100,001 - £110,000	**2**	3
In the band £110,001 - £120,000	**1**	-
In the band £200,001 - £210,000	**-**	1
In the band £210,001 - £220,000	**1**	-

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 £1,241,731 (2024 - £1,282,021).

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:

		2025	2024
		£	£
R S Samra, Chief Executive Officer	Remuneration	**210,000 - 215,000**	205,000 - 210,000
	Pension contributions paid	**60,000 - 65,000**	50,000 - 55,000

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, no travel and subsistence expenses were reimbursed to Trustees (2024 - £208).

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.

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 (with the exception of Coten End Primary School and Myton School where 4% of total General Annual Grant was used due to them joining the Multi-Academy Trust part-way through the year).

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Bilton School	**369,918**	334,938
Byfield Primary School	**26,654**	25,154
Southam College	**477,653**	465,613
Stockton Primary School	**29,970**	29,046
Southam Primary School	**90,356**	83,034
Bishops Itchington Primary School	**49,590**	46,144
Rokeby Primary School	**56,852**	51,451
Temple Herdewyke Primary School	**28,676**	27,491
Kineton High School	**312,249**	293,480
Oakley School	**114,313**	49,565
Myton Gardens Primary School	**13,017**	-
Coten End Primary School	**54,252**	-
Myton School	**139,079**	-
Total	**1,762,579**	1,405,916

16. Intangible assets

	Computer software £
Cost	
At 1 September 2024	**36,300**
Additions	**20,631**
At 31 August 2025	**56,931**
Amortisation	
At 1 September 2024	**31,907**
Charge for the year	**6,011**
At 31 August 2025	**37,918**
Net book value	
At 31 August 2025	**19,013**
At 31 August 2024	4,393

17. Tangible fixed assets

	Freehold property £	Long-term leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost							
At 1 September 2024	**-**	**119,904,886**	**3,605,949**	**1,531,288**	**28,514**	**217,567**	**125,288,204**
Additions	**20,972,127**	**40,463,391**	**1,930,468**	**810,729**	**5,695**	**227,801**	**64,410,211**
Transfers between classes	**-**	**2,700**	**214,867**	**-**	**-**	**(217,567)**	**-**
At 31 August 2025	**20,972,127**	**160,370,977**	**5,751,284**	**2,342,017**	**34,209**	**227,801**	**189,698,415**
Depreciation							
At 1 September 2024	**-**	**15,322,363**	**1,356,073**	**980,944**	**18,324**	**-**	**17,677,704**
Charge for the year	**-**	**2,984,668**	**394,262**	**329,594**	**6,685**	**-**	**3,715,209**
At 31 August 2025	**-**	**18,307,031**	**1,750,335**	**1,310,538**	**25,009**	**-**	**21,392,913**

17. Tangible fixed assets (continued)

	Freehold property £	Long-term leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Net book value							
At 31 August 2025	**20,972,127**	**142,063,946**	**4,000,949**	**1,031,479**	**9,200**	**227,801**	**168,305,502**
At 31 August 2024	-	104,582,523	2,249,876	550,344	10,190	217,567	107,610,500

The Oakley School premises opened to pupils on 1 September 2024 and has therefore been included in long-term leasehold land and buildings additions as a fixed asset donated from the local authority.

18. Debtors

	2025	2024
	£	£
Trade debtors	**487,832**	65,659
Other debtors	**14,122**	14,106
VAT recoverable	**348,739**	318,928
Prepayments and accrued income	**2,091,107**	913,957
	2,941,800	1,312,650

19. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Salix loan	**4,080**	3,058
Trade creditors	**2,507,337**	1,422,560
Other taxation and social security	**1,437**	34,578
Other creditors	**42,957**	34,670
Accruals and deferred income	**1,163,054**	1,160,291
	3,718,865	2,655,157

	2025	2024
	£	£
Deferred income at 1 September 2024	**431,952**	632,383
Resources deferred during the year	**562,661**	431,952
Amounts released from previous periods	**(431,952)**	(632,383)
	562,661	431,952

Included within deferred income are amounts received of £334,811 (2024 - £219,362) for educational visits taking place in the following academic year, £152,888 (2024 - £78,380) of income received in advance for Universal Infant Free School Meals, non-public funds of £41,805 (2024 - £Nil) and £33,157 (2024 - £51,667) of other income.

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

	2025	2024
	£	£
Salix loan	**8,163**	11,223

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Salix loan	**3,059**	3,059
Between two and five years		
Salix loan	**3,063**	5,101
Over five years		
Salix loan	**2,041**	3,063

21. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Football Foundation maintenance	**85,835**	**-**	**(20,852)**	**10,000**	**-**	**74,983**
Southam College rebuild	**6,065**	**1,377**	**727**	**(1,957)**	**-**	**6,212**
	91,900	**1,377**	**(20,125)**	**8,043**	**-**	**81,195**
General funds						
General Funds	**1,945,020**	**1,260,760**	**(440,807)**	**(636,877)**	**-**	**2,128,096**
Total Unrestricted funds	**2,036,920**	**1,262,137**	**(460,932)**	**(628,834)**	**-**	**2,209,291**
Restricted general funds						
General Annual Grant (GAG)	**-**	**33,135,433**	**(33,360,103)**	**224,670**	**-**	**-**
16-19 core education funding	**-**	**3,270,712**	**(3,270,712)**	**-**	**-**	**-**
Pupil Premium	**-**	**1,501,387**	**(1,501,387)**	**-**	**-**	**-**
Core Schools Budget Grant (CSBG)	**-**	**1,322,093**	**(1,322,093)**	**-**	**-**	**-**
Other DfE Grants	**-**	**2,695,114**	**(2,695,114)**	**-**	**-**	**-**
Other government grants (Local Authority) - SEND	**-**	**2,332,680**	**(2,332,680)**	**-**	**-**	**-**
Other government grants (Local Authority)	**-**	**1,116,564**	**(1,116,564)**	**-**	**-**	**-**
Catering	**-**	**23,293**	**(487,005)**	**463,712**	**-**	**-**
Teaching School	**-**	**44,693**	**(391)**	**-**	**-**	**44,302**
Other restricted income	**17,347**	**1,066,129**	**(1,050,724)**	**-**	**-**	**32,752**
Pension reserve	**-**	**(215,000)**	**452,000**	**-**	**(237,000)**	**-**
	17,347	**46,293,098**	**(46,684,773)**	**688,382**	**(237,000)**	**77,054**

21. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transfer on conversion	**38,329,344**	**28,087,630**	**(1,061,826)**	**-**	**-**	**65,355,148**
DfE capital grants	**9,330,399**	**1,090,735**	**(663,664)**	**(146,692)**	**-**	**9,610,778**
DfE School Rebuilding Programme (SRP)	**59,707,718**	**-**	**(1,194,154)**	**-**	**-**	**58,513,564**
Local Authority build	**-**	**34,165,000**	**(633,500)**	**-**	**-**	**33,531,500**
Other capital grants and income	**1,031,226**	**768,679**	**(97,239)**	**(11,011)**	**-**	**1,691,655**
Assets purchased from GAG	**841,952**	**-**	**(70,838)**	**98,155**	**-**	**869,269**
	109,240,639	**64,112,044**	**(3,721,221)**	**(59,548)**	**-**	**169,571,914**
Total Restricted funds	**109,257,986**	**110,405,142**	**(50,405,994)**	**628,834**	**(237,000)**	**169,648,968**
Total funds	**111,294,906**	**111,667,279**	**(50,866,926)**	**-**	**(237,000)**	**171,858,259**

21. Statement of funds (continued)

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).

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. The fund also includes capital grants received representing funding either under the DfE's Free School Building Programme or the DfE's Priority Schools Building Programme, where control of the site (land and buildings) has been transferred to the Trust under lease. In addition, the fund includes grants received from the DfE 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 2025.

21. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Football Foundation maintenance	102,013	-	(26,178)	10,000	-	85,835
Southam College rebuild	145,846	7,363	(8,301)	(138,843)	-	6,065
	247,859	7,363	(34,479)	(128,843)	-	91,900
General funds						
General Funds	1,900,184	448,569	(173,663)	(230,070)	-	1,945,020
Total Unrestricted funds	2,148,043	455,932	(208,142)	(358,913)	-	2,036,920

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	164,283	25,439,790	(25,666,430)	62,357	-	-
16-19 core education funding	-	2,942,680	(2,942,680)	-	-	-
Pupil Premium	-	1,130,323	(1,130,323)	-	-	-
Mainstream schools additional grant	-	886,332	(886,332)	-	-	-
Other DfE Grants	-	1,489,830	(1,489,830)	-	-	-
Other government grants (Local Authority) - SEND	-	1,418,060	(1,418,060)	-	-	-
Other government grants	100,900	1,317,408	(1,418,308)	-	-	-
Catering	-	43,057	(324,144)	281,087	-	-
Teaching school	-	6,700	(13,056)	6,356	-	-
Other restricted income	4,433	1,199,878	(1,186,964)	-	-	17,347
Pension reserve	(163,000)	-	285,000	-	(122,000)	-
	106,616	35,874,058	(36,191,127)	349,800	(122,000)	17,347

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transfer on conversion	41,050,150	-	(2,720,806)	-	-	38,329,344
DfE capital grants	9,069,094	1,017,739	(612,953)	(143,481)	-	9,330,399
DfE School Rebuilding Programme (SRP)	-	59,707,718	-	-	-	59,707,718
Other capital grants and income	839,144	143,645	(94,948)	143,385	-	1,031,226
Assets purchased from GAG	889,741	-	(56,998)	9,209	-	841,952
	51,848,129	60,869,102	(3,485,705)	9,113	-	109,240,639
Total Restricted funds	51,954,745	96,743,160	(39,676,832)	358,913	(122,000)	109,257,986
Total funds	54,102,788	97,199,092	(39,884,974)	-	(122,000)	111,294,906

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Bilton School	**730,548**	620,087
Byfield Primary School	**-**	42,615
Southam College	**950,940**	872,275
Stockton Primary School	**-**	-
Southam Primary School	**219,958**	203,229
Bishops Itchington Primary School	**121,798**	99,247
Rokeby Primary School	**-**	-
Temple Herdewyke Primary School	**-**	-
Kineton High School	**-**	-
Oakley School	**-**	49,445
Myton Gardens Primary School	**240,152**	150,385
Coten End Primary School	**273,150**	-
Myton School	**259,814**	-
Central Trust	**(510,015)**	16,984
Total before fixed asset funds and pension reserve	**2,286,345**	2,054,267
Restricted fixed asset fund	**169,571,914**	109,240,639
Total	**171,858,259**	111,294,906

The Southam College fund balance of £950,940 (2024 - £872,275) includes the school rebuild fund of £6,212 (2024 - £6,065) and the Football Foundation maintenance fund balance of £74,983 (2024 - £85,835), as detailed earlier in this note.

The Central Trust deficit position is due to significant set up costs for Oakley School as it moved into its new premises along with the Oakley nursery provision opening during the year. In addition, the Central Trust supported both Kineton School and Stockton School through in-year deficits driven mainly by high staffing and alternative provision costs.

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 2025 £
Bilton School	5,569,508	1,318,327	486,651	1,060,543	**8,435,029**
Byfield Primary School	543,308	169,119	45,598	81,894	**839,919**
Southam College	7,270,620	1,507,009	792,658	1,409,756	**10,980,043**
Stockton Primary School	616,046	157,278	49,026	100,852	**923,202**
Southam Primary School	1,629,495	207,574	111,122	214,074	**2,162,265**
Bishops Itchington Primary School	896,998	293,386	69,978	155,398	**1,415,760**
Rokeby Primary School	1,403,390	200,399	97,136	173,786	**1,874,711**
Temple Herdewyke Primary School	481,151	174,268	48,680	91,881	**795,980**
Kineton High School	4,970,216	1,151,652	505,435	1,017,353	**7,644,656**
Oakley School	2,504,891	712,641	349,282	598,966	**4,165,780**
Myton Gardens Primary School	167,175	455	48,983	89,414	**306,027**
Coten End Primary School	1,186,521	161,714	143,584	124,967	**1,616,786**
Myton School	2,687,108	846,470	144,370	631,359	**4,309,307**
Central Trust	127,805	1,091,989	3,281	459,176	**1,682,251**
Multi-Academy Trust	30,054,232	7,992,281	2,895,784	6,209,419	**47,151,716**

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 2024 £
Bilton School	4,819,312	1,265,459	601,091	1,113,826	7,799,688
Byfield Primary School	476,206	162,502	39,190	77,629	755,527
Southam College	7,009,462	1,604,480	562,217	1,546,454	10,722,613
Stockton Primary School	580,768	158,693	56,896	112,276	908,633
Southam Primary School	1,475,257	170,233	111,266	210,792	1,967,548
Bishops Itchington Primary School	829,170	278,546	62,846	134,157	1,304,719
Rokeby Primary School	1,276,668	210,602	113,194	192,392	1,792,856
Temple Herdewyke Primary School	452,564	201,123	51,286	92,835	797,808
Kineton High School	4,559,943	1,049,854	461,348	1,170,760	7,241,905
Oakley School	1,169,244	141,831	184,059	191,567	1,686,701
Myton Gardens Primary School	-	-	1,043	43,572	44,615
Central Trust	369,103	783,772	2,523	317,885	1,473,283
Multi-Academy Trust	23,017,697	6,027,095	2,246,959	5,204,145	36,495,896

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	168,305,502	**168,305,502**
Intangible fixed assets	-	-	19,013	**19,013**
Current assets	5,726,594	77,054	1,457,124	**7,260,772**
Creditors due within one year	(3,517,303)	-	(201,562)	**(3,718,865)**
Creditors due in more than one year	-	-	(8,163)	**(8,163)**
Total	2,209,291	77,054	169,571,914	**171,858,259**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	107,610,500	107,610,500
Intangible fixed assets	-	-	4,393	4,393
Current assets	2,059,122	1,668,170	2,619,101	6,346,393
Creditors due within one year	(22,202)	(1,650,823)	(982,132)	(2,655,157)
Creditors due in more than one year	-	-	(11,223)	(11,223)
Total	2,036,920	17,347	109,240,639	111,294,906

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	**60,800,353**	57,314,118
Adjustments for:		
Amortisation	**6,011**	8,544
Depreciation	**3,715,210**	3,389,078
Capital grants from DfE and other capital income	**(64,101,998)**	(60,869,102)
Interest receivable	**(90,130)**	(75,464)
Loss on disposal of tangible fixed assets	**-**	88,083
Defined benefit pension scheme cost less contributions payable	**(452,000)**	(287,000)
Defined benefit pension scheme finance cost	**(44,000)**	2,000
(Increase)/decrease in debtors	**(1,629,150)**	61,953
Increase in creditors	**1,062,686**	505,427
Defined benefit pension scheme transferred on conversion	**259,000**	-
Net cash (used in)/provided by operating activities	**(474,018)**	137,637

24. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	**(2,038)**	(2,914)
Net cash used in financing activities	**(2,038)**	(2,914)

25. Cash flows from investing activities

	2025 £	2024 £
Bank interest received	**90,130**	75,464
Purchase of intangible assets	**(20,631)**	-
Tangible fixed asset additions net of School Rebuilding Programme (SRP), donated fixed assets and transfers on conversion	**(2,157,583)**	(1,849,344)
Proceeds from the sale of tangible fixed assets	**-**	530
Capital grants from DfE Group	**1,082,299**	1,017,739
Capital funding received from LA and others	**767,070**	143,645
Net cash used in investing activities	**(238,715)**	(611,966)

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**4,318,972**	5,033,743
Total cash and cash equivalents	**4,318,972**	5,033,743

27. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Transfers on conversion £	At 31 August 2025 £
Cash at bank and in hand	**5,033,743**	**(1,927,392)**	**1,212,621**	**4,318,972**
Debt due within 1 year	**(3,058)**	**(1,022)**	**-**	**(4,080)**
Debt due after 1 year	**(11,223)**	**3,060**	**-**	**(8,163)**
	5,019,462	**(1,925,354)**	**1,212,621**	**4,306,729**

28. Transfers into the academy trust

Conversion to an academy trust

On 1 April 2025 Coten End Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Stowe Valley Multi Academy Trust from Warwickshire County Council for £Nil consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	6,073,964	**6,073,964**
Other tangible fixed assets	-	-	23,326	**23,326**
Current assets				
Cash - representing surplus on LA funds	279,575	-	-	**279,575**
Cash - representing surplus on DfE/other capital funds	-	-	10,045	**10,045**
Non-current liabilities				
Defined benefit pension scheme	-	(259,000)	-	**(259,000)**
Net assets/(liabilities)	279,575	(259,000)	6,107,335	**6,127,910**

The land has been transferred to the Multi Academy Trust subject to a lease with Warwickshire County Council spanning 125 years.

28. Transfers into the academy trust (continued)

Transfer of existing academy into the academy trust

On 1 May 2025, all the operations, assets and liabilities of Myton School Trust (company number 07669416) were transferred to Stowe Valley Multi Academy Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - Tranfers in of existing academy trusts.

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

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Freehold land and buildings	-	20,972,127	**20,972,127**
Other tangible fixed assets	-	1,018,213	**1,018,213**
Current assets			
Debtors	502,000	-	**502,000**
Cash at bank and in hand	923,000	-	**923,000**
Current liabilities			
Creditors due in less than one year	(1,122,000)	-	**(1,122,000)**
Net assets	303,000	21,990,340	**22,293,340**

29. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	**375,005**	423,689

30. 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 2020 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

30. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £5,045,659 (2024 - £3,575,232).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,391,000 (2024 - £1,751,000), of which employer's contributions totalled £1,907,000 (2024 - £1,397,000) and employees' contributions totalled £484,000 (2024 - £354,000). The agreed contribution rates for future years are 23.3% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	**3.20**	3.40
Rate of increase for pensions in payment/inflation	**2.70**	2.65
Discount rate for scheme liabilities	**6.10**	5.00

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

30. Pension commitments (continued)

	2025 Years	2024 Years
Retiring today		
Males	**19.8**	19.5
Females	**24.1**	24.1
Retiring in 20 years		
Males	**21.3**	21.1
Females	**25.7**	25.6

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	**(248)**	(379)
Discount rate -0.1%	**248**	379
Mortality assumption - 1 year increase	**452**	647
Mortality assumption - 1 year decrease	**(452)**	(647)
Pension increase rate (CPI) +0.1%	**245**	372
Pension increase rate (CPI) -0.1%	**(245)**	(372)
Salary increase rate +0.1%	**11**	15
Salary increase rate -0.1%	**(11)**	(15)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**13,688,000**	8,317,000
Corporate bonds	**9,769,000**	5,074,000
Property	**5,620,000**	3,369,000
Cash and other liquid assets	**598,000**	179,000
Total market value of assets	**29,675,000**	16,939,000

30. Pension commitments (continued)

The actual return on scheme assets was £1,623,000 (2024 - £1,295,000).

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

	2025	2024
	£	£
Current service cost	**(1,455,000)**	(1,110,000)
Employer contributions	**1,907,000**	1,397,000
Interest income	**1,052,000**	770,000
Interest cost	**(1,008,000)**	(772,000)
Pension scheme deficit transferred in on conversion	**(259,000)**	-
Total amount recognised in the Statement of financial activities	**237,000**	285,000

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

	2025	2024
	£	£
At 1 September	**16,161,000**	14,178,000
Conversion of academy trusts	**9,140,000**	-
Current service cost	**1,455,000**	1,110,000
Interest cost	**1,008,000**	772,000
Employee contributions	**484,000**	354,000
Actuarial gains	**(5,508,000)**	(119,000)
Benefits paid	**(159,000)**	(134,000)
At 31 August	**22,581,000**	16,161,000

30. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	**16,161,000**	14,015,000
Conversion of academy trusts	**8,881,000**	-
Interest income	**1,052,000**	770,000
Actuarial gains	**571,000**	762,000
Employer contributions	**1,907,000**	1,397,000
Employee contributions	**484,000**	354,000
Benefits paid	**(159,000)**	(134,000)
Derecognition of pension surplus	**(6,316,000)**	(1,003,000)
At 31 August	**22,581,000**	16,161,000

At 31 August 2025, the Local Government Pension Scheme funds results indicated a net accumulated surplus of £7,094,000. Based on the asset ceiling report obtained from the scheme adviser, the Multi-Academy Trust does not have an unconditional right to a refund of surplus, and no amount is recoverable through future refunds or contribution reductions. Accordingly, the surplus has been derecognised, and no pension asset is recognised on the balance sheet.

31. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	**133,681**	91,040
Later than 1 year and not later than 5 years	**190,832**	181,149
	324,513	272,189

32. 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.

33. 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 DfE 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.

34. Post balance sheet events

On 1 September 2025, Hillmorton Primary School joined the Multi Academy Trust.

Also on 1 September 2025, the new Myton Gardens Primary School building opened to staff and pupils, including the onsite nursery provision.

35. Agency arrangements

The Multi Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2024 the academy trust received £43,403 (2024 - £45,812) and disbursed £35,233 (2024 - £41,304) from the fund. An amount of £42,830 (2024 - £34,660) is in included in other creditors relating to undistributed funds that is repayable to the DfE.