

MYTON SCHOOL TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 07669416
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, GOVERNORS AND ADVISORS

Members	Mr P Freeman (resigned 31 August 2024) Mr M Oldridge Mr S Payne Ms J Grey Mrs B Sahota (resigned 31 August 2024)
Board of Governors	Mr M Oldridge *# Chair of Governors Mr P Freeman *# Vice-chair of Governors (resigned 31 August 2024) Mr S Payne *# Vice-chair of Governors Mr A Perry *# Headteacher & Accounting Officer Mr T Garner Staff Governor Mr T Goodwin *# (appointed 25 September 2023, resigned 8 November 2023) Mrs J Grey *# Mrs S Popat Parent Governor (appointed 25 September 2023) Mr J Tracey (appointed 25 September 2023) Ms B Sahota Parent Governor (resigned 31 August 2024) Mrs K Sherratt *# <i>* Members of the Finance, Personnel and External Committee</i> <i># Members of the Audit Committee</i>
Company Secretary	Mrs E J Burrows
Senior Leadership Team	Mr A Perry Headteacher Mrs E Curtis Deputy Headteacher Mr N Phipps Deputy Headteacher Mrs E J Burrows Finance Director Ms S Akram SenCo Mrs E Atkins Assistant Headteacher Mr M Aynsley Assistant Headteacher Mrs N Ealden Lead Practitioner (appointed 1 September 2024) Mrs C Haines DSL Mr A Mawle Temporary Assistant Head (appointed 8 April 2024) Mrs S Russell Assistant Headteacher Mrs J Stevens Assistant Headteacher Mrs C Walker Assistant Headteacher
Company Name	Myton School Trust
Company Registration Number	07669416
Principal and Registered Office	Myton School Myton Road Warwick, CV34 6PJ
Independent Auditors	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham, B1 3ND
Bankers	Barclays Bank plc Barclays House, Ground Floor Dominus Way Meridian Business Park Leicester, LE19 1RP
Solicitors	Browne Jacobson LLP Mowbray House, Castle Meadow Road Nottingham, NG2 1BJ

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Governors present their annual report together with the financial statements and auditors' report of Myton School Trust for the year ended 31 August 2024. The annual report serves the purpose of both a governors' report and a directors' report under company law.

Myton School Trust: Background

Myton School was founded in 1968 following the amalgamation of 2 single sex high schools located on the current Myton School site. In 1992 Myton School was incorporated as a grant-maintained school. Following the demise of the grant-maintained structure, Myton School became a Foundation School in 1999. On 1 July 2011, Myton School converted to academy status and Myton School Trust was incorporated.

Myton School operates a fully-inclusive, co-educational comprehensive school for students aged 11 to 18 serving a catchment in South Warwick, Leamington and surrounding villages. The school has a current student capacity of 1,780 and had a number on roll of 1,741 (2023: 1,767) in the school census in October 2024. The student capacity will increase to 1,970 (with 550 in the sixth form) from 1 September 2026 following approval received from the Department for Education (DfE) on 8 July 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Myton School Trust (the "Trust") is a company limited by guarantee and an exempt charity. The Trust's memorandum and articles of association are the primary governing documents of the academy trust.

The Governors act as the Board of Governors (the "Board") for the charitable activities of the Trust and are also the directors of the Trust for the purposes of company law. The charitable company is known as Myton School Trust. The trading name of the Trust is Myton School.

Details of the Governors who served throughout the year ended 31 August 2024, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Every member of the Trust undertakes to contribute to the assets of the Trust 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.

Governors' indemnities

The Governors of the Trust benefit from indemnity insurance purchased by the Trust to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not.

Method of recruitment and appointment or election of Governors

The Members and Governors are responsible for:

- The strategic management of the Trust
- Setting and agreeing Trust policy
- Reviewing the Trust's major risks and ensuring that these are managed within agreed parameters
- Agreeing and monitoring the Trust's budget and financial performance
- Appointing the Headteacher and holding him / her to account

The method of appointment and election of Members and Governors is set out in the Trust's Articles of Association.

The Governors have set up procedures that enable regular reviews of the mix of skills that should be available to the board. New governors will then be sought with these skills, either as additional governors or replacements when existing governors stand down. The great majority of new governors will be drawn from the local community and are often either parents or carers of students at the Trust or others that have shown an interest in the future well-being of the Trust and its students.

Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within the local community.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Method of recruitment and appointment or election of Governors (cont'd)**

In accordance with the Trust's articles of association, governors can be appointed / elected as follows:

- Members of the Trust may appoint up to 11 governors.
- Members of the Trust may appoint staff governors providing that the total number of governors (including the Headteacher) who are employees of the Trust does not exceed one third of the total number of governors.
- The Local Authority (LA) may appoint an LA governor.
- The Board must include at least 2 parent governors. Parent governors are elected by parents of registered students at the Trust and then appointed by the Members.
- The governors may appoint up to 3 co-opted governors.
- In special circumstances the Secretary of State can appoint additional governors to the Board of the Trust.

As at 31 August 2024, the board comprised 2 staff governors (including the Headteacher) and 2 parent governors.

Policies and Procedures Adopted for the Induction and Training of Governors

New governors are given an induction pack which includes relevant terms of references, copies of key school policies and guidance on suitable governor training courses including training on safeguarding and child protection issues.

The Clerk to Governors is responsible for identifying relevant training courses and conferences organised by appropriate bodies. The Clerk to Governors informs the board of relevant training opportunities on a regular basis throughout the school year which ensures that individual governors attend relevant courses and that their knowledge and understanding of their role is fully up to date.

Organisational Structure

The Board of Governors have responsibility for setting and monitoring the overall strategic direction of the Trust, approving decisions reserved for governors and as set out in the scheme of delegation. The governors are also involved in appointing key members of staff. The Governors set strategic objectives and educational targets for the Trust.

The Governors are accountable to external government agencies including the Charity Commission and the Department for Education for the quality of the education they provide and they are required to have systems in place through which they can assure themselves of quality, safety, probity and good practice.

In order to discharge these responsibilities, the Governors meet as a board 6 times a year. All decisions reserved for the Governors are taken by the board as a whole.

The Board of Governors have established three sub-committees. The Finance, Personnel & External / Audit Committee meets to consider detailed matters and recommends decisions to the full board. This sub-committee also meets 6 times a year. The two other sub-committees are aligned with the School Improvement Plan structure; The Quality of Education and Key Stage 5 Committee and The Behaviour, Attitudes and Personal Development Committee. These committees meet 3 times a year, once every term, also report into the full board and hold school leaders to account on the delivery of the School Improvement Plan.

Additionally, the Board of Governors have appointed Lead Governors who chair the main committee meetings throughout the academic year and link governors who focus on key strategic, statutory and operational areas.

The Trust also has a Development Committee made up of Lead Governors that is responsible for assessing the impact of Governance, succession planning and prepares wider strategic considerations for the Board of Governors.

Each committee and sub-committee have terms of reference agreed at the beginning of each academic year.

The Headteacher is the Accounting Officer and works closely with Governors and the senior staff of the Trust.

The day-to-day management rests with the Headteacher who has overall responsibility for the Trust. The Headteacher is responsible for establishing a Senior Leadership Team, including the Finance Director, Deputy Headteachers and Assistant Headteachers. The Senior Leadership Team is responsible for the students' education and welfare, organising all staff and the day to day operations, resources and facilities.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Arrangements for setting pay and remuneration of key management personnel

The Governing Body have adopted a Pay Policy, updated annually, to take into account the provisions of the School Teachers Pay & Conditions Document ("STPCD") and the NJC Pay and Conditions for Support Staff, to manage pay and grading issues for all staff employed in the school. The Governing Body assign an Individual Salary range ("ISR") for the Headteacher's base salary taking into account (but not restricted to) the "Group" that the school would fall within under the STPCD. The Governing Body may award discretionary payment(s) to the Headteacher of up to 25% of annual salary in any year. The Governing Body will determine a 5 point pay range for all other leadership posts from within the Leadership Scale as set out in the Pay Policy. Other than the Headteacher and Staff Governor who are paid for their school related responsibilities, no Governor receives a remuneration in their capacity as a Trustee / Director / Governor of Myton School Trust.

Trade union facility time	Numbers	FTE's
Relevant union officials		
Employees who were relevant union officials during the period	3	2.96
Percentage of time spent on facility time	Employee Numbers	
Percentage of time		
0%		3
1% - 50%		-
51% - 99%		-
100%		-
Percentage of pay bill spent on facility time		
Total cost of facility time		-
Total pay bill		£9,553,713
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100		0.0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: 0%
 (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

Connected Organisations, including Related Party Relationships

The Trust has no connected organisations to report.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The charitable objectives for which the Trust was established are set out in the articles of association, which can be found on our website www.mytonschool.co.uk, as follows:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum;
- to promote for the benefit of the inhabitants of Warwick 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 of for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Objectives, Strategies and Activities

Myton School is an 11-18 age range, co-educational comprehensive school with an excellent reputation, in both the local area and nationally. The socio-economic profile of the Trust's students is diverse and reflects its comprehensive and multi-cultural nature.

Myton School had the most recent Ofsted inspection in February 2023. This was an ungraded inspection hence the Ofsted grading of Good with an Outstanding 6th form received in February 2018 remained unchanged.

Myton School Mission

Myton School is a value led school where it relentlessly pursues the aim of preparing all students for lifelong success by:

- Creating self-assured learners
- Removing barriers
- Working together
- Investing in futures

Public Benefit

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's objectives and aims and in planning future activities for the year.

In accordance with its charitable objectives, the Trust strives to advance the education of the students attending the school. The Trust's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the Trust.

STRATEGIC REPORT

Achievements and Performance

No prior year comparisons have been provided due to centre assessment grades being applied due to the Covid 19 pandemic.

GCSE Results:

The GCSE measures are:

Basics - the proportion of students achieving at least a grade 4 (standard pass) or at least a grade 5 (good pass) in English (either English Language or Literature can be used) and maths. This replaces the 5A* - C including English and maths used in prior years.

Attainment 8 - the average score achieved in the specified subjects of English, maths, best 3 Ebacc subjects and best 3 other subjects.

Progress 8 - how our students have achieved against the national average for students of the same ability in the attainment 8 subjects.

Value Added - Score for English, maths, Ebacc and other subjects showing how well our students did against their peers of the same ability.

Ebacc – proportion of students achieving at least a good grade in English, maths, two sciences, a language and a humanities subject.

At GCSE, the Trust achieved a basics score of 72% at grade 4 and 52% at grade 5.

The Attainment 8 measure is estimated at 48.3

At GCSE, the unvalidated value added progress 8 measure in 2023 is estimated to be 0.08.

The Governors and Senior Leadership Team "SLT" recognise that further work needs to be done to close the gap of some of our groups of students who are still under-achieving compared to their peers. The clear priorities for 2024-25 are to improve progress of both boys and disadvantaged students. These areas of focus are reflected in the school improvement plan.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

A Level results were affected by RAAC this year. 20% of all grades were A*-A with A*-C around 70%. Due to allowances made to schools with RAAC directed from the Secretary of State students were able to overwhelmingly secure their first choice University place. We had fewer students in clearing than most other years.

Key Performance Indicators

The Trust utilises a number of performance metrics to set strategic targets and monitor its performance. Performance is measured against agreed targets or limits and comparable "benchmarking" data is used to compare performance with other, similar schools. The main KPIs include:

- Ofsted Judgement across all 5 categories (including 16 to 19 study programmes)
- GCSE Results:
 - Basics (%) - across the whole cohort and also identified groups e.g. Pupil Premium, non-Pupil Premium, Boys, Girls, Students with Special Education Needs or Disability
 - Attainment 8 - across the whole cohort and also identified groups e.g. Pupil Premium, non-Pupil Premium, Boys, Girls, Students with Special Education Needs or Disability
 - Progress 8 - across the whole cohort and also identified groups e.g. Pupil Premium, non-Pupil Premium, Boys, Girls, Students with Special Education Needs or Disability
 - English VA, Maths VA, Ebacc and open choice VA - across the whole cohort and also identified groups e.g. Pupil Premium, non-Pupil Premium, Boys, Girls, Students with Special Education Needs or Disability
 - A Level results: % students attaining:
 - A* - A
 - A* - B
 - 3 passes
 - Proportion of students gaining AAB in facilitating subjects
 - Value added

FINANCIAL REVIEW

Most of the Trust's income is obtained from the Education and Skills Funding Agency ("ESFA") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

Unrestricted income comprises sports centre and other lettings revenue, donations, catering income and training / CPD activities.

In addition, the Trust received contributions towards specific costs / initiatives from King Henry VIII Foundation and Friends of Myton School. Such grants are shown in the Statement of Financial Activities as restricted funds.

During the year ended 31 August 2024, the Trust's total expenditure was £19,557,000 (2023: £11,570,000) compared to £13,066,000 (2023: £15,845,000) total incoming resources. The main reason for the increase in the expenditure from 2023 is because of an impairment to the school estate of £6,386,000 following a revaluation.

Income for the year decreased by £2,779,000 (increase of £4,474,000 in 2023) due to an increase in General Annual Grant funding and to an increase in students within the school offset by a reduction in capital income received from Warwickshire County Council for the 6th form building.

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme ("LPGS"), provided to support staff, to the restricted fund. The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus. This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**FINANCIAL REVIEW (cont'd)****Key Financial Performance Indicators**

The key financial performance indicators monitored by the Leadership Team and Board on a regular basis are as follows:

- Average Teacher Cost
- Teacher Contact Ratio
- Staff costs as a % of total income
- Teaching costs as a % of income
- Support costs as a % of income
- Employee costs as a % of income.
- Monthly management accounts versus budget. All variations greater than £30,000 are investigated and explained to the Finance, Personnel & External Committee at the regular committee meetings.
- Forecast management accounts up to period end versus budget. All forecast variations greater than £30,000 are investigated and explained at the Finance, Personnel & External Committee at the regular committee meetings.
- GAG income versus expenditure. Significant variations are also investigated and explained as above.
- Monthly cash flow forecast.
- Employee and other costs benchmarked against national data.

Going Concern

On 1 June 2025, the Educational Activities and Operations of Myton School Trust will be transferred to Stowe Valley Multi Academy Trust. Myton School Trust is reliant on the Education and Skills Funding Agency for the advancement of general annual grant and other grant funding. This funding will be withdrawn upon the school's transfer and will continue to be received by Stowe Valley Multi Academy Trust.

This condition, together with the other matters set out in the Statement of Accounting Policies, indicates the existence of a material uncertainty which may cast significant doubt on the academy trust's ability to continue as a going concern in the longer term. For this reason, the academy trust is preparing the accounts on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies going concern basis.

Reserves Policy

The Governors' policy is to generate reserves to provide funds to continue to enhance the educational experiences and outcomes for students. The Governors set a minimum free reserves level of £300,000 for the Trust which would ensure that financial commitments can be maintained. The Governors review the reserves policy annually to ensure that this aim is being achieved.

At 31 August 2024, the trust's reserves totalled £22,840,000 (2023: £29,288,000) of which £615,000 (2023: £526,000) are held as free reserves not as fixed assets or restricted funds. The Governors intend to utilise some of these reserves to support a number of capital projects in the next couple of years due to insufficient funding to cover both teaching and support staff pay awards and rising energy costs.

Investment Policy

The Governors' investment powers are set out in the Trust's Memorandum and Articles of Association, which permit the investment of monies of the Trust that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Trust's current policy is to invest surplus funds in short-term cash deposits.

For the year ended 31 August 2024 and in the current economic climate, the Trust's cash held in the interest-bearing account generated interest of £37,000 (2023 : £21,000) for the year.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Principle Risks and Uncertainties

The Governors are responsible for the management of risks to which the Trust is exposed. The Trust has formulated its own Risk Management Policy and created a comprehensive risk register that is updated regularly by Governors and the school's SLT.

The Trust had a 10-year masterplan to develop its estate however this plan was superseded with the dictate by the DfE on 31 August 2023 for all buildings with identified Reinforced Autoclave Aerated Concrete (RAAC) to close with immediate effect. This resulted in 30% of the Trust's estate (Lower School building) being closed on 1 September 2023 with the building remaining closed.

The Trust has worked with the DfE to replace the closed facilities with a medium term (4 to 5 year) modular solution. This modular solution was completed in August 2024 and was fully operational at the start of the Autumn 2024 school term.

In February 2024 the DfE confirmed that the removal of RAAC from the Myton School estate would be achieved through the inclusion of the Trust in the School Rebuild Programme (SRP). As part of SRP, the estate will receive significant refurbishment and / or replacement of one or more buildings within the school estate. It was confirmed in May 2024 that the Trust has been assigned Group 1 of the SRP – being classified as an urgent case. The planning and feasibility work commenced in July 2024 and is currently on-going. This will determine which buildings within the Trust's estate will be replaced and / or refurbished.

For the year ending 31 August 2024, the following significant risks, including financial risks, have been identified and are being managed by the governors.

- **Main Risk:** Risk that the School Rebuild Programme (SRP) design does not fully meet the needs and requirements of the 1,970 students plus 225 staff to deliver and support a fully flexible and diverse curriculum
Risk Mitigation: Headteacher and Finance Director will be fully engaged in the SRP feasibility and design stages of the programme. Ex deputy head has been appointed to also provide support in 2024/25. Key internal stakeholders e.g. Heads of Department, IT, Estates, Pastoral will be consulted to ensure needs identified, considered and included within the design brief
- **Main Risk:** Risk that the cost of fixtures and fittings (including IT) to fit out the SRP new build could exceed or put pressure on the annual budget
Risk Mitigation: Start budgeting for costs in the 2025/26 budget and beyond to create a FF&E reserve to fund these purchases when required.
- **Main Risk:** Insufficient demand for school places reducing funding and ability for school to fulfil its charitable objectives
Risk Mitigation: Future student numbers are monitored by the Headteacher / Finance Director / marketing Coordinator and included within the 3 year financial projections. On-going marketing initiatives to promote Myton School within the local community. School tours and opening evening scheduled ahead of year 7 admissions deadline each year.

Fundraising

The Trust does not work with any professional fund-raisers and has not entered into any fundraising agreements with a commercial participator or professional fund-raiser.

The Trust raises additional donations via 2 routes

- Donations from parents made directly to the school on a termly basis – letters are sent out to all parents / carers of students currently attending Myton School requesting a voluntary donation of £15 / term.
- Funds are also raised by the school's Parent Teacher's Association via the registered charity - Friends of Myton School ("FOMS"), (charity # 1080754). Staff of Myton School Trust attend the FOMS meetings to discuss fund raising activities.

No complaints have been received in the year regarding fund-raising activity via either route.

Myton School Trust has a clear complaints procedure accessible via its website.

GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Plans for future years****Future Strategy**

The Trust's strategic plan for the next three to five years is to build an academic provision which ensures our students take ownership of their learning and futures, demonstrating initiative in the choices they make at school and at home.

The Trust is committed to building the character of students as well as achieving the best academic outcomes.

On 19 February 2024, the Board of Trustees approved, following a comprehensive due diligence process, an application to the Regional Schools Commissioner for Myton School Trust to join Stowe Valley Multi Academy Trust (SVM). SVM is a local multi-academy trust (MAT) that the Trust has been collaborating with for the past 2 years through various school improvement work. The application was approved on October 2024. The transfer process will commence in November 2024 with the aim of concluding the transfer sometime in the 2025 summer term.

Following the closure of approximately 30% of the school estate due to the identification of RAAC on 31st August 2023, and the completion of the medium term modular replacement accommodation, the Trust is now working with the DfE on the feasibility and design stage of the SRP which will determine which buildings within the Trust's estate will be replaced and / or refurbished.

The Trust has been successful in an application for an Urgent Capital Support grant to replace one of the main heating boilers to ensure uninterrupted heating to the Upper School Building and D& T Department ahead of any building replacements under the SRP. This work commenced in August 2024 and is due to be completed in November 2024.

The Trust is also working with Warwick District Council to help deliver a Myton path (pedestrian and cycle) connecting Fusiliers Way with Myton Road as part of the Warwick District Council Local Plan.

All future CIF bids have been put on hold due to the inclusion of the Trust in the SRP

Funds held as custodian trustee on behalf of others

The Trust maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose. The Trust also administers the disbursement of discretionary support for learners, through the 16 – 19 Bursary funds on behalf of the ESFA.

Auditors

UHY Hacker Young (Birmingham) LLP has indicated its willingness to continue in office.

In so far as the governors are aware:

- There is no relevant audit information of which the Trust's auditor is unaware; and
- The Governors 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.

The Governors' Report is approved by order of the board of governors and the Strategic Report (included therein) is approved by the board of governors in their capacity as the directors at a meeting on 9 December 2024 and signed on its behalf by:



.....
Mr Mike Oldridge
Chair of Governors

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**Scope of responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that Myton School 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 governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, 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 Myton School Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns of internal control.

Governance

The Board of Governors has formally met 6 times during the year ended 31 August 2024.

Effective oversight of the academy trust funds is maintained by:

- Delegation of the financial oversight of the Trust to the Finance, Personnel and External ("FP&E") committee as set out in the terms of reference noted on the next page;
- Update from the Chair of the FP&E sub-committee at each Board of Governors meeting which includes an overview of the financial dashboard, summarising the Trust's management accounts;
- Monthly review of the Trust's management accounts performed by the Chair of Governors and the Accounting Officer.

Attendance at meetings of the Board of Governors during the year was as follows:

Governor	Meetings Attended	Out of a Possible
Mr M Oldridge (Chair)	6	6
Mr P Freeman (Vice-Chair) (resigned 31 August 2024)	5	6
Mr S Payne (Vice-Chair)	5	6
Mr A Perry (Headteacher & Accounting Officer)	6	6
Mr T Garner	6	6
Mr T Goodwin (appointed 25 September 2023, resigned 8 November 2023)	1	1
Mrs J Grey	6	6
Mrs S Popat (appointed 25 September 2023)	5	6
Mr J Tracey (appointed 25 September 2023)	4	6
Ms B Sahota (resigned 31 August 2024)	5	6
Mrs K Sherratt	5	6

Conflict of Interest

The Clerk to Governors maintains a register of interests that all Trustees must update at least annually and when there is any change. Declarations of interest is a standing agenda item on all Trustee meetings throughout the academic year. Currently the Trust does not own or control any subsidiaries, joint ventures or associate companies.

Governance Reviews

Due to the focus on the recovery of RAAC and the focus on the proposal for Myton School Trust to join Stowe Valley MAT, a self-assessment of Governance was not conducted in 2023/24. A self-assessment is due to take place in the Spring term of 2025.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Finance, Personnel & External (FP&E) Committee**

The FP&E Committee is a sub-committee of the main Board of Governors. Its purpose, as set out in their Terms of Reference updated annually, is to

- Assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to support the Board of Governors' responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.
- Make appropriate comments and recommendations on such matters to the Board of Governors on a regular basis.
- Ensure major issues will be referred to the full Board of Governors for ratification.
- Provide a more detailed assessment of practice and risk with regards to health and safety and personnel at Myton School.
- Review external opportunities and challenges that could have an impact on Myton School now and in the future.

The FP&E sub-committee is chaired by Mr S Payne, who is a senior manager at a local authority and has experience of managing large revenue and capital budgets. The committee also has a vice-chair, Mrs J Grey who has extensive business knowledge. 6 FP&E sub-committee meetings were held during the year ended 31 August 2024. Attendance at these meetings was as follows:

Governor	Meetings Attended	Out of a possible
Mr S Payne (Chair of FP&E Committee)	6	6
Mrs J Grey (Vice chair of FP&E committee)	5	6
Mr A Perry (Headteacher & Accounting Officer)	4	6
Mr P Freeman (resigned 31 August 2024)	3	6
Mr J Tracey (appointed 25 September 2023)	2	6
Mr M Oldridge	5	6
Mrs K Sherratt	5	6

The Audit & Risk Committee is also a sub-committee of the main Board of Governors and comprises the same members as the FP&E sub-committee. Its purpose, as set out in the Terms of Reference updated annually, is to:

- review the risks to internal financial control and agree a programme of work that will address these risks
- review and approve the audit plan and ensure that it is consistent with the scope of the audit engagement
- to receive the auditor's reports (internal and external) and to recommend to the full board of governors' action as appropriate in response to any audit findings
- to recommend to the full board of governors the appointment or reappointment of the auditors of the academy

Governor	Meetings Attended	Out of a possible
Mr S Payne (Chair of FP&E Committee)	6	6
Mrs J Grey (Vice chair of FP&E committee)	5	6
Mr A Perry (Headteacher & Accounting Officer)	4	6
Mr P Freeman (resigned 31 August 2024)	3	6
Mr J Tracey (appointed 25 September 2023)	2	6
Mr M Oldridge	5	6
Mrs K Sherratt	5	6

Review of Value for Money

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Review of Value for Money (cont'd)**

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

The Accounting Officer, the Governors and all employees of the Trust apply best value principles when making any spending decisions. Decisions are taken to ensure the deployment of resources are directed towards meeting our core targets and are evaluated in terms of achieving the very best educational outcomes for our students.

The Trust follows policies and procedures which ensures best value is secured in exchange for public resources. A highly skilled Finance Team oversees all ordering and procurement activities and all orders and contracts must be supported by written quotes before the decision is taken to proceed. The following approval authorisations are adhered to as set out in the Trust's Scheme of Delegation that is reviewed and approved at the first Full Governors meeting of the academic year.

PROCUREMENT	APPROVAL	PROCESS
Purchases < £2,500	Budget Holder + Procurement Officer	From recognised suppliers
Purchases between £2,501 - £5,000	as above + Finance Manager	At least 2 Formal Written Quotes
Purchases between £5,001 - £30,000	as above + 2 SLT (1 to be FD if available)	At least 3 Formal Written Quotes
Purchases between £30,001 - £50,000	as above + FP&E	At Least 3 Formal Written Quotes
Purchases between £50,001 - £213,477	as above + FP&E	At least 3 written tenders (including specification)
Supply, Services & Design Contracts > £213,477; Public Works Contracts > £5,336,937; Social & other specific services > £663,540	as above + FP&E Approval	The Public Contracts Regulations 2015 - Government Procurement Agreement ("GPA") via Find a Tender e-notification service ("FTS")

- Throughout the academic year of 2023/24 best value principles have been applied for all the Trust's procurement activities.
- As in prior years, the budget setting process is activity led and the "capitation" process used across schools historically is not adopted. This ensures that budget holders are being allocated budgets that meet their needs for the forthcoming year, recognising budgets are driven by planned requirements and initiatives and not driven purely by student numbers.
- Regular budget monitoring is presented to budget holders and the FP&E sub-committee to ensure tight budgetary controls are adhered to.
- Use of external procurement consultants are used for significant contracts and internal monitoring (e.g. cleaning contract) to ensure best value across the school.
- Use of the ESFA View My Financial Insights ("VMFI") bench-marking tool to ensure value for money.
- The Trust allocates a proportion of funding to estate management and buys in expert services to ensure compliance with all statutory testing / requirements (e.g. legionella testing, PAT testing, maintenance of the asbestos register, tri-annual audits of Health & Safety, Fire Safety and Site Security. Specific reviews around Safeguarding which includes site security and safety are arranged through the Stowe Valley Multi-Academy Trust.
- The Trust underwent a School Resource Management Advisor review in May 2024. The costed recommendations were noted with a number of the recommendations already in the process of being implemented. The magnitude of the estimated cost savings of the recommendations presented were unfortunately regarded as over-stated and unachievable.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Trust's 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. The system of internal control has been in place in Myton School Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Governors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate these risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been put in place for the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Governors.

The Risk and Control Framework

The Trust's system of internal 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 and agreed by the Board of Governors;
- regular reviews by the Finance Personnel & External (FP&E) sub-committee of reports which indicate financial performance against budget and forecasts and review of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- benchmarking performance against national standard metrics using the VMFI tool;
- clearly defined purchasing guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks by way of a risk management process which includes the preparation and regular review of a risk register that is scrutinised regularly by the Finance Director, Senior Leadership Team and FP&E and Audit and Risk committees.

The Board of Governors has also considered the need for a specific internal audit function and decided to appoint an independent internal audit company, MLG Education Services, to perform additional compliance checks for the year ended 31 August 2024.

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 a review of Purchases & Procurement and HR & Payroll.

Following these reviews, the findings were presented to the Audit & Risk committee for consideration.

The Purchases & Procurement review identified 3 recommendations all of which were considered to be low risk (rag rated green).

The HR and Payroll review identified 5 recommendations, 3 of which were considered to be low risk (rag rated green) and 2 were considered to be medium risk (rag rated orange) as follows:

- Ensure that a review of all employee contracts, lost during the ransomware attack in September 2022, are replaced as soon as possible.

Management response – Unfortunately it is not possible to reissue all employee contracts as clauses in contracts have changed over time and there is no surviving "master" contract. The HR department continues to identify any missing documentation and works with current employees to re-create contracts where possible. The risks are mitigated due to the Academy continuing to adhere in principle to Burgundy Book and Green Book terms and conditions

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**The Risk and Control Framework (cont'd)**

- The recommendation from the internal auditor was to issue all staff letters following the performance management process has taken place, confirming what pay each employee should be paid.

Management response – It is not considered a good use of resources to issue salary statements to staff who have not progressed incrementally following the performance management process. Such employees are in receipt of pay slips and will be given confirmation of any change to pay through any annual pay awards.

On an annual basis, the internal auditor produces internal audit reports which are then used to report to the board of governors, through the Audit & Risk committee, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year the operation of the systems of control.

Review of Effectiveness

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

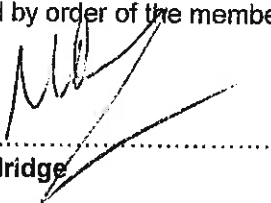
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the Finance Director, Finance team and FP&E Committee who have responsibility for the development and maintenance of the internal control framework;

The Accounting Officer has been advised of the implications of the result of their reviews of the system of internal controls by the FP&E Committee and the plan to address weaknesses and ensure continuous improvement of the systems are in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the accounting officer, the board of governors is of the opinion that the Trust has an adequate and effective framework for governance, risk, management and control.

Approved by order of the members of the Board of Governors on 9 December 2024 and signed on its behalf by:

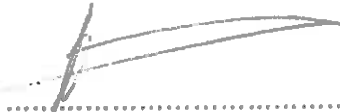

.....
Mr M Oldridge
(Chair)
.....
Mr A Perry
(Accounting Officer)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Myton School Trust, I have considered my responsibility to notify the Trust's Board of Governors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Trust's Board of Governors are able to identify any irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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 governors and ESFA.



.....
Mr A Perry
Accounting Officer

9 December 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The governors (who act as directors for charitable activities of Myton School Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 governors are required to:

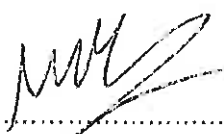
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The governors 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 governors 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 the ESFA/DfE have been applied for the purposes intended.

The governors 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 Governors on 9 December 2024 and signed on its behalf by:



.....
Mr M Oldridge
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of Myton School Trust (the charitable company) for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Myton School Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then
- 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 2023 to 2024

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Material uncertainty relating to going concern

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

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of Accounting Policies on page 16 concerning the charitable company's ability to continue as a going concern. The charitable company is reliant on the Education and Skills Funding Agency for the advancement of general annual grant and other grant funding. This funding will be withdrawn when Myton School Trust's activities are expected to be transferred to Stowe Valley Multi Academy Trust on 1 June 2025.

This condition, together with the other matters set out in the Statement of Accounting Policies, indicates the existence of a material uncertainty which may cast significant doubt on the charitable company's ability to continue as a going concern in the longer term. For this reason the charitable company is preparing the accounts on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

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 Governors are responsible for the other information contained within the financial statements. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**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 governors are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves on the amount of the impairment of the freehold land and buildings at 31 August 2024. We have concluded that where other information refers to the freehold land and buildings balance such as depreciation it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis of qualified opinion section of our report. In our opinion, based on the work undertaken in the course of our audit:

- the information given in the governors' report (incorporating the Strategic Report, and the Governors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis of qualified opinion section of our report. In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report. Arising solely from the limitation on the scope of our work relating to the freehold land and buildings, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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 governors' remuneration specified by law are not made.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 19, the governors 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 governors 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 governors are responsible for assessing the Myton School 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**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:

Based on our understanding of the Myton School Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Myton School Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Myton School Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the governors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the Myton School 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 Myton School 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 Myton School Trust's and the Myton School Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

9 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S AUDITOR'S ASSURANCE REPORT ON REGULARITY TO MYTON SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 27 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the academy trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Myton School Trust and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 Myton School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Myton School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Myton School Trust funding agreement with the Secretary of State for Education dated 1 July 2011, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2023 to 2024. We report to you whether, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the ESFA issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the academy trust's general activities are within the academy trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Review of the general control environment for the academy trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the academy trust's delegated authorities;

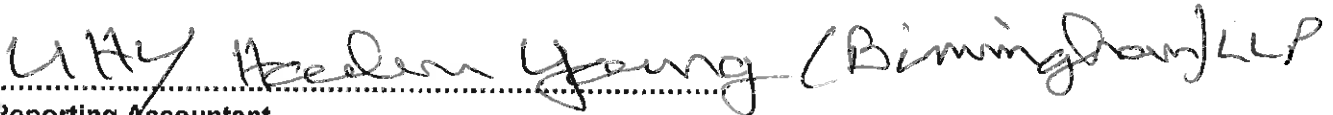
INDEPENDENT REPORTING ACCOUNTANT'S AUDITOR'S ASSURANCE REPORT ON REGULARITY TO MYTON SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Approach (cont'd)

- Formal representations obtained from the board of governors and the accounting officer acknowledging the responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or governors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or governors;
- Review of income received in accordance with the activities permitted within the academy trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

09 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(Including Income and Expenditure Account)

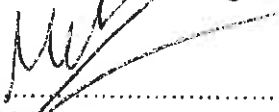
	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from:						
Donations and capital grants	3	10	23	591	624	5,053
Charitable activities:						
Funding for the academy trust's educational operations	4	-	12,156	-	12,156	10,601
Other trading activities	5	249	-	-	249	170
Investment income	6	37	-	-	37	21
Total		<u>296</u>	<u>12,179</u>	<u>591</u>	<u>13,066</u>	<u>15,845</u>
Expenditure on:						
Raising funds	7	185	-	-	185	118
Charitable activities:						
Academy trust's educational operations	7 & 8	-	12,073	913	12,986	11,452
Impairment	7 & 12	-	-	6,386	6,386	-
Total	7	<u>185</u>	<u>12,073</u>	<u>7,299</u>	<u>19,557</u>	<u>11,570</u>
Net income/(expenditure)		111	106	(6,708)	(6,491)	4,275
Transfers between funds	15	(22)	(33)	55	-	-
Actuarial gain on defined benefit pension schemes	26	-	266	-	266	654
Asset ceiling adjustment		-	(223)	-	(223)	-
Net movement in funds		<u>89</u>	<u>116</u>	<u>(6,653)</u>	<u>(6,448)</u>	<u>4,929</u>
Reconciliation of funds						
Total funds brought forward	15	526	(116)	28,878	29,288	24,359
Total funds carried forward	15	<u>615</u>	<u>-</u>	<u>22,225</u>	<u>22,840</u>	<u>29,288</u>

All of the academy trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	12	<u>22,225</u>	<u>28,878</u>
		<u>22,225</u>	<u>28,878</u>
Current assets			
Debtors	13	390	676
Cash at bank and in hand		<u>1,051</u>	<u>967</u>
		<u>1,441</u>	<u>1,643</u>
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(826)</u>	<u>(1,117)</u>
Net current assets		615	526
Total assets less current liabilities		22,840	29,404
Net assets excluding pension liability		<u>22,840</u>	<u>29,404</u>
Defined benefit pension scheme liability	26	-	(116)
Total Net Assets		<u>22,840</u>	<u>29,288</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	15	22,225	28,878
- Restricted income fund	15	-	-
- Pension reserve	15	-	(116)
Total restricted funds		<u>22,225</u>	<u>28,762</u>
Unrestricted income fund	15	615	526
Total unrestricted funds		<u>615</u>	<u>526</u>
Total Funds		<u>22,840</u>	<u>29,288</u>

The financial statements on pages 23 to 43 were approved by the governors and authorised for issue on 9 December 2024, and are signed on their behalf by:



 Mr M Oldridge
 Chair



 Mr A Perry
 Accounting Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Net cash provided by operating activities	19	102	4
Cash flows from investing activities	20	(18)	(184)
Cash flows from financing activities	21	-	-
Change in cash and cash equivalents in the reporting period	23	<u>84</u>	<u>(180)</u>
Cash and cash equivalents at 1 September		967	1,147
Cash and cash equivalents at 31 August	22	<u>1,051</u>	<u>967</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies**

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

o Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Myton School Trust meets the definition of a public benefit entity under FRS 102.

o Going Concern

The governors 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 company to continue as a going concern. The governors 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 there are material uncertainties about the Academy Trust's ability to continue as a going concern as it is expected that the assets and liabilities will be transferred to Stowe Valley Academy Trust t from 1 June 2025. For this reason the Academy Trust is preparing the financial statements on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

o Income

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

o 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 period is deducted from income and recognised as a liability.

o Capital grants

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

o Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

o Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

o Other income

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

1 Statement of Accounting Policies (cont'd)**• Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities and the proceeds are recognised as 'Income from other trading activities. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

• Transfers of freehold property

Freehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

• Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

• 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 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

• 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

- **Tangible Fixed Assets (cont'd)**

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on a straight-line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on leasehold land where the lease is more than 20 years. The principal annual rates used for other assets are:

Freehold buildings	50 years
Fixtures, fittings and equipment	5 years
ICT equipment	3 years

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

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

- **Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

- **Financial Instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. 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 instrument, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

- **Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

- **Pensions Benefits**

Retirement benefits to employees of the 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 so as to spread the cost of pensions over employees' working lives with the 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

- **Pensions Benefits (cont'd)**

TPS is a 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 multi-funded employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of the 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.

- **Fund Accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

- **Critical accounting estimates and areas of judgement**

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

- **Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2024.

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 critical judgements that the Governors have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

• **Critical areas of judgement (cont'd)**

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Governors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

• **Agency arrangements**

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA in creditors.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (See note 15).

3 Donations and Capital Grants

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
ESFA capital grants	-	413	413	102
WCC capital grants	-	150	150	4859
Other donations	10	51	61	92
	<u>10</u>	<u>614</u>	<u>624</u>	<u>5,053</u>

The income from donations and capital grants was £624,000 (2023: £5,053,000) of which £10,000 (2023: £10,000) was unrestricted, £23,000 (2023: £15,000) was restricted and £591,000 (2023: £5,028,000) was restricted fixed assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
Pre 16 Funding (General Annual Grant) (note 2)	-	7944	7,944	7,564
16-19 Funding (General Annual Grant) (note 2)	-	2033	2,033	1,913
Other DfE/ESFA grants				
Teachers pay grant	-	144	144	-
Teachers pension grant	-	175	175	76
Pupil premium	-	210	210	189
Supplementary grant	-	-	-	239
Mainstream Schools Additional Grant	-	280	280	116
PLAC grant	-	68	68	63
Rates grant	-	60	60	48
RAAC funding for non-capital items	-	760	760	-
Other DfE/ESFA grants	-	(1)	(1)	34
	-	11,673	11,673	10,242
Other Government grants				
Special needs grant (WCC)	-	380	380	243
Other funding	-	28	28	35
	-	408	408	278
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	63	63	59
School Led Tutoring grant	-	12	12	22
	-	75	75	81
	-	12,156	12,156	10,601

The income from funding for the academy trust's educational operations was restricted for both 2024 and 2023.

5 Other Trading Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Sundry income	150	-	150	76
Catering contribution	33	-	33	20
Resource sales	7	-	7	6
Lettings	38	-	38	45
Music income	21	-	21	23
	249	-	249	170

The income from the academy trust's other trading activities was unrestricted for both 2024 and 2023.

6 Investment Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Bank Interest received	37	-	37	21
	37	-	37	21

The income from the academy trust's investment income was unrestricted for both 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

7 Expenditure

	Non Pay Expenditure			Total 2024 £'000	Total 2023 £'000
	Staff Costs £'000	Premises £'000	Other Costs £'000		
Expenditure on raising funds					
- Direct costs	93	50	42	185	118
	<u>93</u>	<u>50</u>	<u>42</u>	<u>185</u>	<u>118</u>
Academy's educational					
- Direct costs	8,334	7,299	562	16,195	9,122
- Allocated support costs	1,127	1,641	409	3,177	2,330
	<u>9,461</u>	<u>8,940</u>	<u>971</u>	<u>19,372</u>	<u>11,452</u>
	<u>9,554</u>	<u>8,990</u>	<u>1,013</u>	<u>19,557</u>	<u>11,570</u>

The expenditure was £19,557,000 (2023: £11,570,000) of which £185,000 (2023: £118,000) was unrestricted, £12,073,000 (2023: £10,816,000) restricted and £7,299,000 (2023: £636,000) restricted fixed assets.

	2024 £'000	2023 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	16	16
Depreciation	887	636
Impairment	6,386	-
Loss on disposal	26	-
Fees payable to auditor for:		
- audit	11	10
- other services	3	3

8 Charitable Activities

	Total 2024 £'000	Total 2023 £'000
Direct costs – educational operations	16,195	9,122
Support costs – educational operations	3,177	2,330
	<u>19,372</u>	<u>11,452</u>

Analysis of Support costs

Support staff costs	1,128	1,209
Technology costs	134	130
Premises costs	1,641	731
Legal costs - other	26	7
Other support costs	234	243
Governance	14	10
	<u>3,177</u>	<u>2,330</u>

9 Staff Costs

	Total 2024 £'000	Total 2023 £'000
a Staff costs during the year were		
Wages and salaries	7,011	6,428
Social security costs	733	668
Pension costs	1,623	1,533
	<u>9,367</u>	<u>8,629</u>
Supply staff costs	187	440
Staff restructuring costs	-	5
	<u>9,554</u>	<u>9,074</u>
Staff restructuring costs comprise:		
Redundancy payments	-	5
	-	5

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 Staff Costs (cont'd)

b Staff severance contractual payments

The academy trust paid £Nil (2023 : £5,400) severance payments in the year, disclosed in the following bands:

	2024	2023
£Nil - £25,000	-	1

c Special staff severance non contractual payments

Included in staff restructuring costs are special severance payments totalling £Nil (2023 : £Nil). Individually, the payments were £Nil.

c Staff numbers

The average number of persons (including senior management team) employed by the academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024	2023
Charitable Activities	No	No
Teachers	105	105
Administration and support	102	100
Management	10	10
	<u>217</u>	<u>215</u>

d Higher paid staff

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

	2024	2023
Charitable Activities	No	No
£60,001 - £70,000	2	4
£70,001 - £80,000	2	2
£80,001 - £90,000	3	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-

e Key management personnel

The key management of the academy trust comprise the governors and the senior management team as listed on pages 3 and 4. 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 academy trust was £1,081,000 (2023: £866,000).

10 Related Party Transactions - Governors' Remuneration and Expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff governors receive remuneration in respect of their service as employees. Other governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as governors. The value of governor's remuneration and other remuneration was as follows:

	2024	2023
A Perry (Headteacher and Accounting Officer)		
Remuneration	£130,000 - £135,000	£120,000 - £125,000
Employers pension contributions	£35,000 - £40,000	£25,000 - £30,000

During the year ended 31 August 2024 and 31 August 2023, there were no travel and subsistence expenses reimbursed to governors.

Other related party transactions including governors are set out in note 28.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

11 Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The cost of this insurance is included within the total insurance cost.

12 Tangible Fixed Assets	Freehold				Assets Under Construction	Total
	Land & Buildings	Furniture & Equipment	Computer Equipment	Assets Under Construction		
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	27,169	782	1,235	5,907	35,093	
Additions	131	139	274	102	646	
Transfer	5,907	-	-	(5,907)	-	
Impairment	(10,158)	-	-	-	(10,158)	
Reclassification	(1,415)	-	-	-	(1,415)	
Disposals	-	(32)	-	-	(32)	
At 31 August 2024	21,634	889	1,509	102	24,134	
Depreciation						
At 1 September 2023	4,875	388	952	-	6,215	
Charged in year	554	132	201	-	887	
Disposals	-	(6)	-	-	(6)	
Impairment	(3,772)	-	-	-	(3,772)	
Reclassification	(1,415)	-	-	-	(1,415)	
At 31 August 2024	242	514	1,153	-	1,909	
Net book value						
At 31 August 2024	21,392	375	356	102	22,225	
At 31 August 2023	22,294	394	283	5,907	28,878	

On 31 August 2023 the DfE announced that any buildings that had RAAC identified within their structure had to be closed with immediate effect. At Myton School, following an independent survey instructed by the DfE, one of its main buildings – lower school -- was identified as having RAAC ceilings throughout. The lower school building represents 30% of the school estate.

The Trust has worked with the DfE to develop a medium-term solution to the loss of 6,000m² of teaching space in the form of a modular village that opened on 1 September 2024 and is leased by the DfE. A subsequent valuation of the school estate has led to an impairment adjustment of £6,386,000

13 Debtors	2024	2023
	£'000	£'000
Trade debtors	84	350
VAT recoverable	25	58
Other debtors	6	6
Prepayments and accrued income	275	262
	390	676
14 Creditors: Amounts falling due within one year	2024	2023
	£'000	£'000
Trade creditors	150	260
Other taxation and social security	160	157
Other creditors	231	228
Accruals and deferred income	285	472
	826	1,117
Deferred Income		
Deferred income at 1 September 2023	1	3
Resources deferred in the year	(1)	1
Amounts released from previous years	6	(3)
Deferred income at 31 August 2024	6	1

At the balance sheet date, the academy was holding funds received in advance for 2023/24 for SEND funding of £5,904 (2023: £993)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

15 Funds

The income funds of the academy comprise the following balances of grants to be applied for specific

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfer £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General annual grant (GAG) (note i)	-	9,977	(9,944)	(33)	-
Pupil premium grant ESFA (note ii)	-	210	(210)	-	-
Rates grant (note iii)	-	60	(60)	-	-
Mainstream Schools Additional Grant MSAG (note iv)	-	280	(280)	-	-
PLAC grant (note v)	-	68	(68)	-	-
Teachers Pay Grant TPG (note vi)	-	144	(144)	-	-
Teachers Pension Employers Contribution Grant TPECG 16 -19 (note vi)	-	175	(175)	-	-
PP Recovery Premium (note vii)	-	63	(63)	-	-
Special needs grant – WCC (note viii)	-	380	(380)	-	-
RAAC funding - DfE (note ix)	-	760	(760)	-	-
School led tutoring (note x)	-	13	(13)	-	-
Other LA Grants (note xi)	-	29	(29)	-	-
Other grants / donations (note xi)	-	20	(20)	-	-
	-	12,179	(12,146)	(33)	-
Restricted fixed asset funds					
Fixed assets (note xii)	19,151	-	(7,273)	-	11,878
DfE / ESFA capital grants (note xii)	3,009	413	-	-	3,422
Other capital grants (note xii)	6,079	178	-	-	6,257
Capital expenditure from GAG (note xii)	311	-	-	33	344
Donations (note xii)	57	-	(26)	-	31
Capital expenditure from unrestricted funds (note xii)	271	-	-	22	293
	28,878	591	(7,299)	55	22,225
Restricted pension scheme liability					
Pension reserve (note xiii)	(116)	-	73	43	-
Total restricted funds	28,762	12,770	(19,372)	65	22,225
Total unrestricted funds	526	296	(185)	(22)	615
Total funds	29,288	13,066	(19,557)	43	22,840

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**15 Funds (cont'd)****Notes**

- (i) General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024 (see note 2).
- (ii) Pupil premium grant has been used to support children from low income families placed at the Academy.
- (iii) Rates grant has been used to pay for rates costs.
- (iv) Mainstream schools additional grant represents a GAG top-up to be used for the normal running of the academy.
- (v) PLAC grant has been used to support disadvantaged children.
- (vi) Teachers pay and pension grants from DfE / ESFA represent grants to support teacher's pay costs.
- (vii) Recovery premium has been used to support pupils whose education has been impacted by COVID-
- (viii) Special needs grant from WCC has been used to support pupils with learning or behavioural issues by providing teaching and teaching assistant support.
RAAC funding has been provided by the DfE to support temporary accommodation following the closure
- (ix) of buildings on 31 August 2023 due to RAAC
- (x) School led tutoring grant funding has been provided by the DfE to assist in the post Covid 19 catch-up
- (xi) Other grants from WCC and other providers.
- (xii) Restricted fixed assets were funded by government grants (including RAAC funding and Urgent Capital Support funding), a transfer from restricted GAG fund of £33,000 (2023: £Nil), a transfer from unrestricted reserves of £22,000 (2023: £185,000) and by WCC donating Academy land and buildings on a freehold basis upon converting to Academy status.
- (xiii) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 26).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

15 Funds (cont'd)

Notes (cont'd)

	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains, Losses & Transfer	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (note i)	82	9,477	(9,598)	39	-
Pupil premium grant ESFA (note ii)	-	189	(189)	-	-
Supplementary grant (note xii)	-	239	(239)	-	-
Rates grant (note iii)	-	48	(48)	-	-
PLAC grant (note v)	-	63	(63)	-	-
Teachers pay (note vi)	-	-	-	-	-
Teachers pensions (note vi)	-	76	(76)	-	-
PP Recovery Premium (note vii)	-	59	(59)	-	-
Mainstream Schools Additional Grant (note viii)	-	116	(116)	-	-
Special needs grant – WCC (note viii)	-	243	(243)	-	-
School led tutoring	-	22	(22)	-	-
Other LA Grants	-	70	(70)	-	-
Other grants / donations	-	14	(14)	-	-
	82	10,616	(10,737)	39	-
Restricted fixed asset funds					
Fixed assets (note x)	19,787	-	(636)	-	19,151
DfE / ESFA capital grants (note x)	2,907	102	-	-	3,009
Other capital grants (note x)	1,153	4,926	-	-	6,079
Capital expenditure from GAG (note x)	311	-	-	-	311
Donations (note xii)	57	-	-	-	57
Capital expenditure from unrestricted funds (note x)	86	-	-	185	271
	24,301	5,028	(636)	185	28,878
Restricted pension scheme liability					
Pension reserve (note xi)	(691)	-	(79)	654	(116)
Total restricted funds	23,692	15,644	(11,452)	878	28,762
Total unrestricted funds	667	201	(118)	(224)	526
Total funds	24,359	15,845	(11,570)	654	29,288

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

16 Analysis of not assets between funds

Funds balances at 31 August 2024 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	22,225	22,225
Current assets	615	-	826	-	1,441
Current liabilities	-	-	(826)	-	(826)
Pension scheme liability	-	-	-	-	-
	<u>615</u>	<u>-</u>	<u>-</u>	<u>22,225</u>	<u>22,840</u>

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

Funds balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	28,878	28,878
Current assets	526	-	1,117	-	1,643
Current liabilities	-	-	(1,117)	-	(1,117)
Pension scheme liability	-	(116)	-	-	(116)
	<u>526</u>	<u>(116)</u>	<u>-</u>	<u>28,878</u>	<u>29,288</u>

17 Capital Commitments

Contracted for, but not provided in the financial statements

	2024 £'000	2023 £'000
	<u>222</u>	<u>96</u>

18 Commitments under operating leases**Operating leases**

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases which expire:

	2024 Other £'000	2023 Other £'000
- Within one year	21	16
- Between two and five years	39	40
	<u>60</u>	<u>57</u>

19 Reconciliation of net (deficit)/income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net (deficit)/income for the reporting period (as per the statement of financial activities)	(6,491)	4,275
Adjusted for:		
Depreciation (note 12)	887	636
Loss on disposal of donation / fixed asset	26	-
Impairment	6,386	-
Capital grants from DfE and other capital income	(413)	(102)
Capital funding received from sponsors	(178)	(4,990)
Interest receivable	(37)	(21)
Defined benefit pension scheme cost less contributions payable (note 26)	(76)	49
Defined benefit pension scheme finance cost (note 26)	4	30
Decrease in debtors	285	601
Decrease in creditors	(291)	(474)
Net cash provided by operating activities	<u>102</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

20 Cash flows from investing activities	2024	2023
	£'000	£'000
Interest received	37	21
Purchase of tangible fixed assets	(646)	(5,297)
Capital grants from DfE/ESFA	178	4,990
Capital funding received from sponsors	413	102
Net cash used in investing activities	(18)	(184)

21 Cash flows from financing activities	2024	2023
	£'000	£'000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash (used in)/provided by financing activities	-	-

22 Analysis of cash and cash equivalents	At 31 August	At 31 August
	2024	2023
	£'000	£'000
Cash in hand and at bank	1,051	967
Total cash and cash equivalents	1,051	967

23 Analysis of changes in net debt	At 1	Cash	At 31 August
	September	Flows	2024
	2023	£'000	£'000
	£'000	£'000	£'000
Cash at bank	967	84	1,051
Overdraft	-	-	-
	967	84	1,051
Loans within one year	-	-	-
Loans within more than one year	-	-	-
	967	84	1,051

24 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the academy's site and premises and other assets held for the purpose of the academy: and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**25 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.

26 Pension and Similar Obligations

The 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 Pension Fund. Both are defined multi-employer benefit schemes.

The total pension cost to the Academy during the year ended 31 August 2024 was £1,623,000 (2023: £1,533,000) of which £1,258,000 (2023: £1,053,000) relates to the TPS and £365,000 (2023: £480,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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.

Contributions amounting to £199,905 were payable to the schemes at 31 August 2024 (2023: £166,307) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,258,000 (2023: £1,053,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

26 Pension and Similar Obligations (cont'd)**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £556,000 (2023: £508,000) of which employer's contributions totalled £438,000 (2023: £401,000) and employees contributions totalled £118,000 (2023: £107,000). The agreed contributions for future years are 23.2% (2023: 23.2%) for employers and 5.5% to 12.5% (2023: 5.5% to 12.5%) for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension 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.

The major assumptions used by the actuary were:

	At 31 Aug 2024	At 31 Aug 2023
	% per annum	% per annum
Discount rate	5.00%	5.20%
Salary increases	3.65%	4.00%
Pension increase	2.65%	3.00%
Inflation assumption (CPI)	2.65%	3.00%
Commutation of pensions to lump sums	65.00%	65.00%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 Aug 2024	At 31 Aug 2024	At 31 Aug 2023	At 31 Aug 2023
	Approx. %	Approx. £'000	Approx. %	Approx. £'000
	Increase to Employers Liability		Increase to Employers Liability	
Discount rate reduced by 0.1% per annum	2%	154	2%	139
Assumed pension increased by 0.1% per annum	2%	150	2%	127
Salary growth increased by 0.1% per annum	0%	8	0%	14
Life expectancy at retirement increased by 1 year	4%	284	4%	257

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	2024	2023
	Years	Years
Longevity at age 65 retiring today		
- Men	20.6	20.7
- Women	24.7	24.8
Longevity at age 65 retiring in 20 years		
- Men	21	21.1
- Women	25.7	25.7

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

26 Pension and Similar Obligations (cont'd)**Local Government Pension Scheme (cont'd)**

The Academy's share of the assets in the scheme were:

	Fair Value at 31 Aug 2024	Fair Value at 31 Aug 2023
	£'000	£'000
Equity instruments	3,587	3,664
Debt instruments	2,196	1,579
Property	1,464	1,011
Cash	73	63
Total market value of assets	7,321	6,317
Present value of scheme liabilities		
- Funded	7,098	6,317
- Unfunded	-	116
Total liabilities	7,098	6,433
Surplus/(deficit) in the scheme	223	(116)

The actual return on the scheme assets in the year was a surplus of £637,000 (2023: £55,000 deficit).

	2024	2023
	£'000	£'000
Current service cost	361	450
Interest income	(340)	(247)
Interest cost	344	277
Total amount recognised in the SoFA	365	480

Changes in deficit during the period

	2024	2023
	£'000	£'000
Deficit in the scheme at 1 September 2023	116	691
Movement in year:		
- Employer service cost (net of employee contributions)	361	450
- Employer contributions	(438)	(401)
- Expected return on scheme assets	(340)	(247)
- Interest cost	344	277
- Actuarial gains	(266)	(654)
- Asset Ceiling Adjustment	(223)	-
Deficit in the scheme at 31 August 2024	-	116

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

	2024	2023
	£'000	£'000
Scheme liabilities at 1 September 2023	6,433	6,296
Current service cost	361	450
Interest cost	344	277
Contributions by scheme participants	118	107
Benefits paid	(119)	(101)
Actuarial gains	(39)	(596)
Scheme liabilities at 31 August 2024	7,098	6,433

Changes in the fair value of academy's share of scheme assets:

	2024	2023
	£'000	£'000
Fair value of scheme assets at 1 September 2023	6,317	5,605
Interest income	340	247
Actuarial gains	227	58
Asset Ceiling Adjustment	(223)	-
Contributions by employer	438	401
Benefits paid	(119)	(101)
Contributions by scheme participants	118	107
Fair value of scheme assets at 31 August 2024	7,098	6,317

The estimated value of employers contributions for the year ended 31 August 2025 is £438,000 (2024: £402,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**26 Pension and Similar Obligations (cont'd)****Local Government Pension Scheme (cont'd)**

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £223,000 (2023: £Nil). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £223,000 (2023: £Nil) is not recognised as an asset at 31 March 2024 and the net asset/liability recognised in the financial statements is capped at £Nil.

27 Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year it received £4,652 (2023: £6,365) and disbursed £6,754 (2023: £6,188). The Trust can carry forward any amounts unspent for 12 months. In addition to this, the Academy Trust had a balance brought forward on these funds of £6,365 (2023: £11,508) resulting in a total creditor at 31 August 2024 of £4,264 (2023: £19,550) after including an amount repayable to the ESFA in other creditors of £Nil (2023: £13,184).

28 Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustee's remuneration and expenses already disclosed in note 10.

29 Events after the end of the reporting period

Myton School Trust's educational operations and activities will be transferred to Stowe Valley Multi Academy Trust on 1 June 2025.

