

MYTON SCHOOL TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2025

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 M Oldridge Mr S Payne Ms J Grey Mrs Katharine Sherratt
Board of Governors	Mr M Oldridge *# Chair of Governors Mr S Payne *# Vice-chair of Governors Mrs Katharine Sherratt *# Mr A Perry *# Headteacher & Accounting Officer Mr T Garner Staff Governor Mrs J Grey *# Mrs S Popat Parent Governor Mr J Tracey Ms Julie Brotherton (appointed 9 December 2024) Mr Richard Jamison* (appointed 9 December 2024) Mr Pritesh Shah* (appointed 9 December 2024) * Members of the Finance, Personnel and External Committee # Members of the Audit Committee
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 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 30 APRIL 2025

The Board of Governors present their annual report together with the financial statements and auditors' report of Myton School Trust for the period ended 30 April 2025. 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 period ended 30 April 2025, 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 PERIOD ENDED 30 APRIL 2025 (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 30 April 2025, 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 PERIOD ENDED 30 APRIL 2025 (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	£10,009,916	
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 PERIOD ENDED 30 APRIL 2025 (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 PERIOD ENDED 30 APRIL 2025 (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 period ended 30 April 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 period ended 30 April 2025, the Trust's total expenditure was £9,053,000 (2024: £19,557,000) compared to £8,581,000 (2024: £13,066,000) total incoming resources. The main reason for the decrease in the expenditure from 2024 is due to the wind down of Myton School Trust.

Income for the period decreased by £4,485,000 (decrease of £2,779,000 in 2024) due to the reduction in the accounting period due to the wind down of Myton School Trust

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 30 April 2025 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 PERIOD ENDED 30 APRIL 2025 (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 May 2025, the Educational Activities and Operations of Myton School Trust 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 30 April 2025, the trust's reserves totalled £22,293,000 (2024: £22,840,000) of which £303,000 (2024: £615,000) 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 period ended 30 April 2025 and in the current economic climate, the Trust's cash held in the interest-bearing account generated interest of £14,861 (2024: £37,000) for the period.

GOVERNORS REPORT FOR THE PERIOD ENDED 30 APRIL 2025 (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 school is currently in the feasibility stage of the Government's School Rebuilding Programme (SRP), where the lower school block has been closed, and it's now awaiting a decision from the Department for Education (DfE) on how to safely remove a listed mural.

Myton school Trust joined Stowe Valley Multi Academy Trust (SVM) on 1st May 2025. The merger will improve school performance by sharing best practices, leading to enhanced outcomes for all students. It will increase financial sustainability by allowing for better resource management and provide a broader network for teachers to collaborate, learn and exchange ideas on pedagogy and curriculum delivery.

For the period ending 30 April 2025, the following significant risks, including financial risks, have been identified and are being managed by the governors.

- **Main Risk:** Retention of staff following SVM conversion - especially where roles are changing (some support staff roles).
- **Risk Mitigation:** *Pre TUPE consultation meetings with support staff that will have additional measures. One to one meetings with affected staff during TUPE process*
- **Main Risk:** Risk that budget will be in deficit and that it cannot be met by reserve.
- **Risk Mitigation:** *3-year forecast prepared as part of the budget process to highlight problems in future years. This is reviewed by the FP&E Committee as part of the Budget Approval process each year. Management accounts - budget versus actual for academic year - are reviewed at each FP&E Committee meeting. Savings/redundancies are made where necessary. Canvassing DfE / ASCL / other unions for funded pay awards due to ongoing financial pressures.*
- **Main Risk:** Risk that the pre-16 and post 16 funding levels as determined by the DfE / EFA will have an adverse effect on the school process leading to a projected shortfall in budget.
- **Risk Mitigation:** *Attend WCC Schools Forum and ESFA funding seminars to ensure that any potential negative impacts are consulted upon / any shortfalls are planned for in a timely manner to enable corrective action to be taken.*
- **Main Risk:** *Risk that future repairs / replacements required outside warranty exceed funding*
- **Risk Mitigation:** *A minimum reserve of £300k agreed at Fin Com in June 2013. Reserves currently running at approx £560k (audited) at 31-08-2023 which can be used for unexpected capital expenditure although now also being used to prop up in-year deficits. Insurance in place for items requiring replacement due to insured cause of damage (e.g. Water). Extensive facilities and IT budgets in place for cyclical replacements. Urgent Capital Support grant funding replacement boiler in the main boiler house. £500k estimated replacement cost for 3G pitch.*
- **Main Risk:** *Insufficient demand for school places reduces its ability to fulfil its charitable objectives.*
- **Risk Mitigation:** *Future student numbers are monitored by Headteacher / Finance Director and included within the 3-year financial projections. On-going marketing push on primary schools & parents including advertising campaign and Open morning / evening events. RAAC building closures and subsequent impact on T&L addressed with open communication with parents, staff, students and the media. New modular buildings now fully operational.*

GOVERNORS REPORT FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

- **Main Risk:** Risk that Myton School joining SVM could impact on a) finances, b) staff morale / retention, c) quality of teaching and learning and results, d) reputation in local area leading to a reduction in applications in year 7 and 12.
- **Risk Mitigation:** Working with Regional Schools Commissioner to ensure due diligence process is thorough. Working with CEO of SVM to ensure staff TUPE process is managed within the legal requirements and addresses staff concerns. Working with CEO of SVM to ensure T&L standards and support are maintained and improved. Working with SVM CFO to ensure transparency of finances.

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. FOMS to close due to lack of support from volunteers.

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.

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.

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 28th October 2025 and signed on its behalf by:



.....
Mr Mike Oldridge
Chair of Governors

GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 APRIL 2025**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 4 times during the year ended 30 April 2025.

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)	4	4
Mr S Payne (Vice-Chair)	4	4
Mr A Perry (Headteacher & Accounting Officer)	4	4
Mr T Garner	3	4
Mrs J Grey	1	4
Mrs S Popat	4	4
Mr J Tracey	4	4
Mrs K Sherratt	4	4
Ms J Brotherton	2	3
Mr R Jamison (appointed 9 December 2024)	1	3
Mr Pritesh Shah (appointed 9 December 2024)	3	3

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 Myton School Trust joining SVM on 1st May 2025 a self-assessment of Governance was not conducted in 2024/25.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 APRIL 2025 (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. 4 FP&E sub-committee meetings were held during the period ended 30 April 2025. Attendance at these meetings was as follows:

Governor	Meetings Attended	Out of a possible
Mr S Payne (Chair of FP&E Committee)	4	4
Mrs J Grey (Vice chair of FP&E committee)	4	4
Mr A Perry (Headteacher & Accounting Officer)	4	4
Mr P Shah (appointed 9 December 2024)	1	1
Mr R Jamison (appointed 9 December 2024)	1	1
Mr M Oldridge	4	4
Mrs K Sherratt	3	4

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)	4	4
Mrs J Grey (Vice chair of FP&E committee)	4	4
Mr A Perry (Headteacher & Accounting Officer)	4	4
Mr P Shah (appointed 9 December 2024)	1	1
Mr R Jamison (appointed 9 December 2024)	1	1
Mr M Oldridge	4	4
Mrs K Sherratt	3	4

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 30 APRIL 2025 (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	
Purchases between £2,501 - £5,000	as above + Finance Manager	2 Formal Written Quotes
Purchases between £5,001 - £30,000	as above + 2 SLT Approval (1 to be FD if available)	3 Formal Written Quotes
Purchase between £30,001 - £50,000	as above + Finance Govs Approval	3 Formal Written Quotes
Purchase between £50,001 - £213,477	as above + Finance Govs Approval	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 + Finance Govs Approval	The Public Contracts Regulations 2015 - Government Procurement Agreement ("GPA") via Find a Tender e-notificaion service ("FTS")
Contracts	as purchases (based on value of contract) plus 2 authorised signatories made up of Finance Director, Head Teacher, Governors	as purchases

- Throughout the academic year of 2024/25 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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 APRIL 2025 (cont'd)

- Safeguarding which includes site security and safety are arranged through the Stowe Valley Multi-Academy Trust.

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 period ended 30 April 2025 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 period ended 30 April 2025 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 period ended 30 April 2025.

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 Estates Management.

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

The Estates Management review identified 5 recommendations all of which were considered to be low risk (rag rated green).

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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 APRIL 2025 (cont'd)**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:

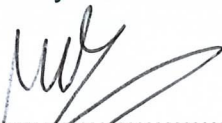
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the Finance Director, Finance team and FP&E Committee who have responsibility for the development and maintenance of the internal control framework;

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 28th October 2025 and signed on its behalf by:



.....
Mr M Oldridge
(Chair)



.....
Mr A Perry
(Accounting Officer)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD ENDED 30 APRIL 2025

As Accounting Officer of Myton School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of governors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



.....
Mr A Perry
Accounting Officer
28 October 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE PERIOD ENDED 30 APRIL 2025

The Governors, who 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 Department for Education, 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 period. 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:

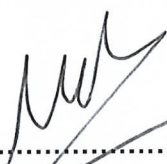
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 28 October 2025 and signed on its behalf by:



.....
Mr Mike Oldridge
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL FOR THE PERIOD ENDED 30 APRIL 2025**Opinion**

We have audited the financial statements of Myton School for the period ended 30 April 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Myton Schools affairs as at 30 April 2025 and of its incoming resources and application of resources, including income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

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 26 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 May 2025.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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 period 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

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. 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:

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 16, 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 Schools 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.

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

Based on our understanding of the Myton School 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, 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 2024 to 2025. 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'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 Department for Education 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.
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYTON SCHOOL FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)**Use of our report**

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

.....
Michael Nielsen
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

28 October 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MYTON SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION FOR THE PERIOD ENDED 30 APRIL 2025

In accordance with the terms of our engagement letter dated 19 May 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Myton School during the period 1 September 2024 to 30 April 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to the Myton School and the Secretary of State for Education in accordance with our engagement letter. Our work has been undertaken so that we might state to Myton School and the Secretary of State for Education 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 the Myton School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 30 April 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter.

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the Myton School's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MYTON SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

Approach (cont'd)

- Review of the general control environment for the Myton School on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of directors 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 directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or directors; and
- Review of income received in accordance with the activities permitted within the multi 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 2024 to 30 April 2025 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

28 October 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 APRIL 2025
(Including Income and Expenditure Account)

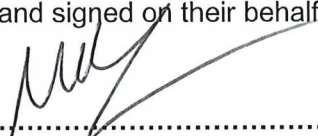
	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 01.09.24 to 30.04.25 £'000	Total 01.09.23 to 31.08.24 £'000
Income from:						
Donations and capital grants	3	14	15	229	258	624
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	8,180	-	8,180	12,156
Other trading activities	5	114	-	-	114	249
Investment income	6	29	-	-	29	37
Total		157	8,195	229	8,581	13,066
Expenditure on:						
Raising funds	7	92	-	-	92	185
Charitable activities:						
- Academy trust's educational operations	7 & 8	-	8,356	605	8,961	12,986
- Impairment	7 & 12	-	-	-	-	6,386
Total		92	8,356	605	9,053	19,557
Net income/(expenditure)		65	(161)	(376)	(472)	(6,491)
Transfers between funds	15	(377)	236	141	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	26	-	1,001	-	1,001	266
Asset ceiling adjustment	26	-	(1,076)	-	(1,076)	(223)
Net movement in funds		(312)	1,076	(235)	(547)	(6,448)
Reconciliation of funds						
Total funds brought forward	15	615	-	22,225	22,840	29,288
Total funds carried forward	15	303	1,076	21,990	22,293	22,840

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

BALANCE SHEET AS AT 30 APRIL 2025

	Note	30 April 2025 £'000	31 Aug 2024 £'000
Fixed assets			
Tangible assets	12	<u>21,990</u>	<u>22,225</u>
		<u>21,990</u>	<u>22,225</u>
Current assets			
Debtors	13	502	390
Cash at bank and in hand		<u>923</u>	<u>1,051</u>
		<u>1,425</u>	<u>1,441</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	<u>(1,122)</u>	<u>(826)</u>
Net current assets		<u>303</u>	<u>615</u>
Total assets less current liabilities		<u>22,293</u>	<u>22,840</u>
Net assets excluding pension liability		<u>22,293</u>	<u>22,840</u>
Defined benefit pension scheme liability	26	-	-
Total Net Assets		<u><u>22,293</u></u>	<u><u>22,840</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	15	21,990	22,225
- Restricted income fund	15	-	-
- Pension reserve	15	-	-
Total Restricted Funds		<u>21,990</u>	<u>22,225</u>
Unrestricted income fund	15	<u>303</u>	<u>615</u>
Total Unrestricted Funds		<u>303</u>	<u>615</u>
Total Funds		<u><u>22,293</u></u>	<u><u>22,840</u></u>

The financial statements on pages 25 to 44 were approved by the governors and authorised for issue on 28 October 2025 and signed on their behalf by:

.....

 Mr Mike Oldridge
 Chair

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 APRIL 2025

	Notes	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(16)	102
Cash flows from investing activities	20	(112)	(18)
Cash flows from financing activities	21	-	-
Change in cash and cash equivalents in the reporting period		<u>(128)</u>	<u>84</u>
Cash and cash equivalents at 1 September	22	1,051	967
Cash and cash equivalents at 30 April	22	<u>923</u>	<u>1,051</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025**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.

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

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 due to the assets and liabilities being transferred to Stowe Valley Academy Trust from 1 May 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.

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.

• 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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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.

• 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.

• Donations

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

• 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 PERIOD ENDED 30 APRIL 2025**• 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.

• Investment Income

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, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

• Governance Costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025

Tangible Fixed Assets

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

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

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. 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 instruments, 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 of the 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 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025**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. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore 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 net income / (expenditure) 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 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 Funding Agency.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025***Critical accounting estimates and assumptions (cont'd)***

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:

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 period.

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the DfE. Related payments received from the DfE 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 period then an amount will be included as amounts due to the DfE in creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Myton School was not subject to a limit on the amount of GAG that it could carry forward at 30 April 2025 (see note 15).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 01.09.24 to 30.04.25 £'000	Total 01.09.23 to 31.08.24 £'000
DfE/ESFA capital grants	-	229	229	413
WCC capital grants	-	-	-	150
Donations	14	15	29	61
	14	244	258	624

The income from donations and capital grants was £258,000 (01.09.23 to 31.08.24: £624,000) of which £14,000 (01.09.23 to 31.08.24: £10,000) was unrestricted, £15,000 (01.09.23 to 31.08.24: £23,000) restricted and £229,000 (01.09.23 to 31.08.24: £591,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 01.09.24 to 30.04.25 £'000	Total 01.09.23 to 31.08.24 £'000
DfE/ESFA grants				
Pre 16 Funding (General Annual Grant)	-	5,604	5,604	7,944
16-19 Funding (General Annual Grant)	-	1,350	1,350	2,033
Other DfE/ESFA grants				
Teachers pay grant	-	97	97	144
Teachers pension grant	-	191	191	175
Pupil premium	-	177	177	278
Core Schools budget grant	-	252	252	-
Mainstream Schools Additional Grant	-	-	-	280
Rates grant	-	57	57	60
RAAC funding for non-capital items	-	182	182	760
Other DfE/ESFA grants	-	16	16	(1)
	-	7,926	7,926	11,673
Other Government grants				
Special needs grant (WCC)	-	232	232	380
Other funding	-	21	21	28
	-	253	253	408
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	-	-	63
School Led Tutoring grant	-	1	1	12
	-	1	1	75
	-	8,180	8,180	12,156

The income from funding for the Academy Trust's Educational Operations was £8,180,000 (01.09.23 to 31.08.24: £12,156,000) of which £Nil (01.09.23 to 31.08.24: £Nil) was unrestricted and £8,180,000 (01.09.23 to 31.08.24: £12,156,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 01.09.24 to 30.04.25 £'000	Total 01.09.23 to 31.08.24 £'000
Sundry income	29	-	29	150
Catering contribution	25	-	25	33
Resource sales	11	-	11	7
Lettings	30	-	30	38
Music income	19	-	19	21
	<u>114</u>	<u>-</u>	<u>114</u>	<u>249</u>

The income from the academy trusts' other trading activities was unrestricted for both 01.09.24 to 30.04.25 and 01.09.23 to 31.08.24.

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 01.09.24 to 30.04.25 £'000	Total 01.09.23 to 31.08.24 £'000
Bank interest received	29	-	29	37
	<u>29</u>	<u>-</u>	<u>29</u>	<u>37</u>

The income from the academy trusts' investment activities was unrestricted for both 01.09.24 to 30.04.25 and 01.09.23 to 31.08.24.

7 EXPENDITURE

	Non Pay Expenditure			Total	Total
	Staff Costs £'000	Premises £'000	Other Costs £'000	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Expenditure on raising funds					
- Allocated support costs	-	92	-	92	185
	<u>-</u>	<u>92</u>	<u>-</u>	<u>92</u>	<u>185</u>
Academy's educational operations					
- Direct costs	5,907	605	561	7,073	16,195
- Allocated support costs	867	751	270	1,888	3,177
	<u>6,774</u>	<u>1,356</u>	<u>831</u>	<u>8,961</u>	<u>19,372</u>
	<u>6,774</u>	<u>1,448</u>	<u>831</u>	<u>9,053</u>	<u>19,557</u>

The expenditure was £9,053,000 (01.09.23 to 31.08.24: £19,557,000) of which £92,000 (01.09.23 to 31.08.24: £185,000) was unrestricted, £8,356,000 (01.09.23 to 31.08.24: £12,073,000) restricted and £605,000 (01.09.23 to 31.08.24: £7,299,000) restricted fixed assets.

	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Net (income)/expenditure for the period includes:		
Operating leases rentals	14	16
Depreciation	605	887
Impairments	-	6,386
Loss on disposal of fixed assets	-	26
Fees payable to auditor for:		
- audit	9	11
- other services	4	3
	<u>4</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

8 CHARITABLE ACTIVITIES

	Total	Total
	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Direct costs - educational operations	7,073	16,195
Support costs - educational operations	1,888	3,177
	<u>8,961</u>	<u>19,372</u>

	Total	Total
	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Analysis of Support Costs		
Support staff costs	867	1,128
Technology costs	67	134
Premises costs	751	1,641
Legal costs - conversion	9	-
Legal costs - other	3	26
Other support costs	161	234
Governance costs	30	14
	<u>1,888</u>	<u>3,177</u>

9 STAFF COSTS**a Staff costs and employee benefits**

	Total	Total
	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Staff costs during the period were:		
Wages and salaries	4,809	7,011
Social security costs	535	733
Pension costs	1,209	1,623
	<u>6,553</u>	<u>9,367</u>
Supply staff costs	215	187
Staff restructuring costs	6	-
	<u>6,774</u>	<u>9,554</u>

b Staff severance contractual and non contractual payments

The academy trust paid no severance payments in the period (2024: £nil)

c Special staff severance non contractual payments

Included in staff restructuring costs there are no non statutory/non contractual special severance payments (2024: £nil).

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the period ended 30 April 2025 expressed as whole persons was as follows:

	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	No	No
Charitable Activities		
Teachers	103	105
Administration and support - including Teaching Assistants	83	102
Management	10	10
	<u>196</u>	<u>217</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

	No	No
£60,001 - £70,000	1	2
£70,001 - £80,000	-	2
£80,001 - £90,000	-	3
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1

f Key management personnel

The key management of the academy trust comprise the governors and the Senior Management Team as listed on page 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 £756,463 (01.09.23 to 31.08.24: £1,081,000).

10 RELATED PARTY TRANSACTIONS – TRUSTEES' 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:

	<u>01.09.24 to 30.04.25</u>	<u>01.09.23 to 31.08.24</u>
A Perry (Headteacher and Accounting Officer)		
Remuneration	£90,000 - £95,000	£130,000 - £135,000
Employers pension	£25,000 - £30,000	£35,000 - £40,000

During the period ended 30 April 2025 and 31 August 2024, there were no travel and subsistence expenses reimbursed to governors.

Other related party transactions including directors are set out in note 27.

11 TRUSTEES' 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

12 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Assets Under Construction	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2024	21,634	889	1,509	-	102	24,134
Additions	-	10	151	6	203	370
Reclassification	-	305	-	-	(305)	-
At 30th April 2025	21,634	1,204	1,660	6	-	24,504
Depreciation						
At 1 September 2024	242	514	1,153	-	-	1,909
Charged in period	417	111	77	-	-	605
At 30th April 2025	659	625	1,230	-	-	2,514
Net book value						
At 30th April 2025	20,975	579	430	6	-	21,990
At 31 August 2024	21,392	375	356	-	102	22,225

13 DEBTORS

	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Trade debtors	1	84
VAT recoverable	147	25
Other debtors	59	6
Prepayments and accrued income	295	275
	502	390

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Trade creditors	515	150
Other taxation and social security	190	160
Other creditors	336	231
Accruals and deferred income	81	285
	1,122	826

Deferred Income

Deferred income at 1 September	6	1
Resources deferred in the period	-	(1)
Amounts recognised as income during the period	(6)	6
Deferred income at 30 April	-	6

At the balance sheet date, the academy was holding funds received in advance for 2024/25 for SEND funding of £nil (2024: £5,904)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

15 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 30 April 2025 £'000
Restricted general funds					
General annual grant (GAG) (note i)	-	6,954	(7,190)	236	-
Pupil premium grant ESFA (note ii)	-	177	(177)	-	-
Core schools budget grant	-	252	(252)	-	-
Teachers Pay Grant TPG (note vi)	-	97	(97)	-	-
Teachers Pension Employers Contributio	-	191	(191)	-	-
Other DfE grants	-	16	(16)	-	-
Special needs grant – WCC (note viii)	-	232	(232)	-	-
RAAC funding - DfE (note ix)	-	182	(182)	-	-
School led tutoring (note x)	-	1	(1)	-	-
Other LA Grants (note xi)	-	21	(21)	-	-
Other grants / donations (note xi)	-	15	(15)	-	-
Total general funds	-	8,195	(8,431)	236	-
Restricted fixed asset funds					
Fixed assets (note xii)	11,878	-	(291)	-	11,587
DfE / ESFA capital grants (note xii)	3,422	229	(210)	-	3,441
Other capital grants (note xii)	6,257	-	(83)	-	6,174
Capital expenditure from GAG (note xii)	344	-	(17)	141	468
Donations (note xii)	31	-	-	-	31
Capital expenditure from unrestricted funds (note vii)	293	-	(4)	-	289
Total fixed asset funds	22,225	229	(605)	141	21,990
Restricted pension scheme liability					
Pension reserve (note xiii)	-	-	75	(75)	-
	-	-	75	(75)	-
Total restricted funds	22,225	8,424	(8,961)	302	21,990
Unrestricted funds					
Unrestricted funds	615	157	(92)	(377)	303
Total unrestricted funds	615	157	(92)	(377)	303
Total funds	22,840	8,581	(9,053)	(75)	22,293

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 30 April 2025 (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-19.
- viii) Special needs grant from WCC has been used to support pupils with learning or behavioural issues by providing teaching and teaching assistant support.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

15 FUNDS (cont'd)

- ix) RAAC funding has been provided by the DfE to support temporary accommodation following the closure 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 £146,000 (2024: £33,000), a transfer from unrestricted reserves of £nil (2024: £22,000) 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).

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

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General annual grant (GAG) (note i)	-	9,977	(9,944)	(33)	-
Pupil premium grant DfE (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)	-	-
Total general funds	-	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 vii)	271	-	-	22	293
Total fixed asset funds	28,878	591	(7,299)	55	22,225
Restricted pension scheme liability					
Pension reserve (note viii)	(116)	-	73	43	-
	(116)	-	73	43	-
Total restricted funds	28,762	12,770	(19,372)	65	22,225
Unrestricted funds					
Unrestricted funds (note ix)	526	296	(185)	(22)	615
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 PERIOD ENDED 30 APRIL 2025 (cont'd)

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 30 April 2025 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	21,990	21,990
Current assets	303	-	1,122	-	1,425
Current liabilities	-	-	(1,122)	-	(1,122)
Pension scheme liability	-	-	-	-	-
	303	-	-	21,990	22,293

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund 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	-	-	-	-	-
	615	-	-	22,225	22,840

17 CAPITAL

COMMITMENTS

01.09.24 to
30.04.25

01.09.23 to
31.08.24

Contracted for, but not provided in the financial statements

£'000

£'000

-

222

18 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES

Operating leases

At 30 April 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	Other £'000	Other £'000
Amounts due within one year	22	21
Amounts due between one and five years	34	39
	56	60

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

19 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(472)	(6,491)
Adjusted for:		
Depreciation (note 12)	605	887
Impairments	-	6,386
(Gain)/loss on disposal of fixed assets	-	26
Capital grants from DfE and other capital income	(229)	(591)
Interest receivable	(29)	(37)
Defined benefit pension scheme cost less contributions payable (note 26)	(66)	(76)
Defined benefit pension scheme finance cost (note 26)	(9)	4
(Increase)/decrease in debtors	(112)	285
Increase/(decrease) in creditors	296	(291)
Net cash (used in)/provided by operating activities	(16)	102

20 CASH FLOWS FROM INVESTING ACTIVITIES

	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Interest received	29	37
Purchase of tangible fixed assets	(370)	(646)
Capital grants from DfE/ESFA	229	178
Capital funding received from sponsors	-	413
Net cash used in investing activities	(112)	(18)

21 CASH FLOWS FROM FINANCING ACTIVITIES

	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Repayments of borrowing	-	-
Interest paid on loans	-	-
Cash inflows from new borrowing	-	-
Net cash provided by/(used in) financing activities	-	-

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 30 April 2025 £'000	At 31 Aug 2024 £'000
Cash in hand and at bank	923	1,051
Total cash and cash equivalents	923	1,051

23 ANALYSIS OF CHANGES IN NET

	At 1 Sept 2024 £'000	Cash Flows £'000	At 30 Apr 2025 £'000
Cash at bank	1,051	(128)	923
Overdraft	-	-	-
	1,051	(128)	923
Loans within one year	-	-	-
Loans within more than one year	-	-	-
	1,051	(128)	923

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)**24 CONTINGENT LIABILITIES**

During the period of the funding agreement between the Myton School and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Myton School is required either to reinvest 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 Myton School serving notice, the Myton School is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Myton School's sites and premises and other assets held for the purpose of the Myton School; 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.

25 MEMBER LIABILITY

Each member of the Myton School undertakes to contribute to its assets 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

Myton School'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.

As described in note 1 the LGPS obligation relates to the employees of the Myton School, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the period ended 30 April 2025 was £1,209,000 (01.09.23 to 31.08.24: £1,623,000) of which £980,000 (01.09.23 to 31.08.24: £1,258,000) relates to the TPS and £229,000 (01.09.23 to 31.08.24: £365,000) 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 £212,224 were payable to the schemes at 30 April 2025 (01.09.23 to 31.08.24: £199,905) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's costs paid to TPS in the period amounted to £980,000 (01.09.23 to 31.08.24):

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the period ended 30 April 2025 was £384,000 (01.09.23 to 31.08.24: £556,000) of which employers contributions totalled £304,000 (01.09.23 to 31.08.24: £438,000) and employees contributions totalled £80,000 (01.09.23 to 31.08.24: £118,000).

The agreed contributions for future years is an average of 21.1% (2024: 21.1%) for employers and a minimum of 5.5% to 7.5% (2024: 5.5% to 7.5%) 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.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 30 Apr 2025	At 31 Aug 2024
	% per annum	% per annum
Discount rate	5.75%	5.00%
Salary increases	3.65%	3.65%
Pension increase	2.65%	2.65%
Inflation assumption (CPI)	2.65%	2.65%
Commutation of pensions to lump sums	<u>65.00%</u>	<u>65.00%</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

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

	At 30 Apr 2025 Approx %	At 30 Apr 2025 Approx £'000	At 31 Aug 2024 Approx %	At 31 Aug 2024 Approx £'000
	Increase to Employers Liability		Increase to Employers Liability	
Discount rate reduced by 0.1% per annum	2%	135	2%	154
Assumed pension increased by 0.1% per annum	2%	132	2%	150
Salary growth increased by 0.1% per annum	0%	7	0%	8
Life expectancy at retirement increased by 1 year	4%	259	4%	284

The mortality assumptions used were as follows:

	At 30 Apr 2025 years	At 31 Aug 2024 years
Longevity at age 65 retiring today		
- Men	20.6	20.6
- Women	24.7	24.7
Longevity at age 65 retiring in 20 years		
- Men	21.0	21.0
- Women	25.7	25.7

Myton School's share of the assets in the scheme were:

	Fair value at 30 April 2025 £'000	Fair value at 31 August 2024 £'000
Equity instruments	3,263	3,588
Debt instruments	2,796	2,196
Property	1,554	1,464
Cash and other liquid assets	155	73
Total market value of assets	7,768	7,321
Present value of scheme liabilities:		
- Funded	7,768	7,321
- Unfunded	-	-
Total liabilities	7,768	7,321
Deficit in the scheme	-	-

The actual return on the scheme assets in the period was a surplus of £135,000 (01.09.23 to 31.08.24: £637,000 surplus).

Amounts recognised in the Statement of Financial Activities:

	01.09.24 to 30.04.25 £'000	01.09.23 to 31.08.24 £'000
Current service cost	238	361
Interest income	(245)	(340)
Interest cost	236	344
Total amount recognised in the SoFA	229	365

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Changes in deficit during the period:		
Balance at 1 September	-	116
Movement in period:		
- Employer service cost (net of employee contributions)	238	361
- Employer contributions	(304)	(438)
- Expected return on scheme assets	(245)	(340)
- Interest cost	236	344
- Actuarial gains	(1,001)	(266)
- Asset ceiling	1,076	223
Deficit in the scheme at 30 April	-	-
Changes in the present value of defined benefit obligations were as follows:	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Balance at 1 September	7,321	6,433
Current service cost	238	361
Interest cost	236	344
Contributions by scheme participants	80	118
Benefits paid	(72)	(119)
Actuarial gains	(1,111)	(39)
Asset ceiling adjustment	1,076	223
Scheme liabilities at 30 April	7,768	7,321
Changes in the fair value of the share of scheme assets:	01.09.24 to 30.04.25	01.09.23 to 31.08.24
	£'000	£'000
Balance at 1 September	7,321	6,317
Expected return on scheme assets	245	340
Actuarial (losses)/gains	(110)	227
Contributions by employer	304	438
Benefits paid	(72)	(119)
Contributions by scheme participants	80	118
Administration expenses		
Fair value of scheme assets at 30 April	7,768	7,321

The estimated value of employer contributions for the period ended 30 April 2026 is £Nil (01.09.24 to 30.04.25: £438,000).

The fair value of the pension plan assets at 30 April 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,299,000 (01.09.23 to 31.08.24: £223,000). 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 £1,299,000 (01.09.23 to 31.08.24: £223,000) is not recognised as an asset at 30 April 2025 and the net asset/liability recognised in the financial statements is capped at £Nil.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2025 (cont'd)

27 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the 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 governor's remuneration and expenses already disclosed in note 10.

28 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 30 April 2025 the trust received £3,601 (01.09.23 to 31.08.24: £4,652) and disbursed £5,695 (01.09.23 to 31.08.24: £6,365) from the fund. An amount of £2,170 (01.09.23 to 31.08.24: £4,264) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

29 TRANSFER OUT ON ACADEMIES LEAVING THE ACADEMY TRUST**Myton School**

On 30 April 2025 the assets and liabilities of Myton School were transferred out of the academy trust. An income amount equal to the net assets which have been derecognised for the transfer of an existing academy out of the academy trust is shown within donations and capital grant income.

The following table sets out the fair values of the identifiable assets and liabilities transferred out.

	Transfer out on academies leaving the academy trust £'000
Tangible fixed assets	
Freehold land and buildings	20,975
Furniture and equipment	579
Computer equipment	430
Motor vehicles	6
Current assets	
Debtors	502
Cash in bank and in hand	923
Liabilities	
Creditors due in less than one year	(1,122)
Pensions	
Pensions – pension scheme assets	7,768
Pensions – pension scheme liabilities	(7,768)
Net assets / (liabilities)	<u><u>22,293</u></u>

30 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 May 2025 the assets, liabilities and activities of Myton School were transferred to the charitable company Stowe Valley Multi Academy Trust.