

Company registration number 09174628 (England and Wales)

THE STOUR FEDERATION
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE STOUR FEDERATION

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THE STOUR FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Barker
The Diocesan Director of Education
Rev.d S Edmonds Maguire (Area Dean)
Mrs E Hobday
Mrs J Rice
Right Reverend Dr C Cocksworth

Trustees

Mr C Hilton (Executive Headteacher)
Mrs J Barker (Chair of Trustees)
Mr M J Dumelow (Finance / Estates)
Mr N Jennings (Vice Chair / Chair of Resources)
Mrs R Sellars (Education)
Mrs S Calcott (Legal) (Resigned 13 October 2021)
Rev. S Edmonds Maguire (Pastoral)
Mrs Lois Self (Education)

Trust Leadership Team

- Chief Executive Officer	Mr C Hilton
- Head of School (Acorns)	Mrs H Young
- Head of School (Shipston)	Mr G Roberts
- Head of School (Brailes)	Mrs H Childs
- Headteacher (Kineton)	Mrs M Pollard

Company secretary

Ms L Mansell

Company registration number

09174628 (England and Wales)

Registered office

Station Road
Shipston-On-Stour
Warwickshire
CV36 4BT
United Kingdom

Academies operated

Acorns Primary
Shipston-On-Stour Primary School
Brailes C of E Primary School
Kineton C of E Primary School

Location

Long Compton
Shipston-On-Stour
Lower Brailes
Kineton

Executive Headteacher

Mr Christian Hilton
Mr Christian Hilton
Mr Christian Hilton
Mrs M Pollard

Independent auditor

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

THE STOUR FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds TSB Bank plc
1 City Road East
Manchester
M15 4PU

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

THE STOUR FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report including strategic report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 28-31 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Direction 2021 to 2022.

There are four schools in The Stour Federation: Acorns Primary School in Long Compton (including a Nursery from age 3), Brailes C of E Primary School (including a Nursery from age 3); Kineton C of E Primary School and Shipston-on-Stour Primary School. The Trust has a combined pupil capacity of 854 pupils with 678 pupils enrolled across the four schools at the end of the academic year.

Structure, governance and management

Constitution

The Stour Federation Multi Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 1 September 2014.

The Trustees and Governors are responsible for the charitable activities of The Stour Federation Multi Academy Trust for the purposes of Company Law. The charitable company is also known as the Stour Federation.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice, the Academies have purchased insurance via the DfE Risk Protection Arrangement (RPA) scheme to protect the Governors, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provider provides cover up to £10,000,000 in any one claim. The RPA now includes cover for Cyber incidents as standard from 2022/23 membership years.

Method of recruitment and appointment or election of trustees

The number of Trustees shall not be less than 5 (unless otherwise determined by ordinary resolution) but shall not be subject to any maximum. The Trust members may appoint up to 5 Trustees. The members may appoint Staff Trustees through such a process as they may determine, provided that the total number of Trustees (including the CEO - ex officio) who are employees of the Trust does not exceed one third of the total number of Trustees and 2 parent Trustees.

The term of office for any Trustees/Governor is 4 years, however, this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. Any member of the Trust may resign provided that after such resignation, the number of members is not less than three.

For our Local Academy Councils, parent governors and staff governors are elected, along with co-opted (and foundation governors at Brailes and Kineton) from the local community.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

Trustees and local governors are trained through in-house briefings and sessions/webinars. In addition, The Stour Federation is part of a consortium of 16 schools who purchase six bespoke governor training sessions every year.

The CEO or Heads meet with new governors to discuss roles and responsibilities. New governors are able attend governor induction courses provided by Warwickshire Governor Services.

Organisational structure

The structure of The Stour Federation MAT consists of five senior levels:

1. Members
2. Trust Board of Directors
3. Local Academy Councils
4. Leadership Team (Executive Headteacher and Heads of School)
5. School Improvement Team

The aim of this leadership structure is to distribute responsibility and accountability and encourage collaborative involvement in decision making at all levels to enable the Academy Trust to nurture the talents of its entire staff to support continual improvement and excellence.

The Trust Board of Directors (Trustees) is responsible for setting the MAT's policies, adopting the Sustained Improvement Plan (SIP) and approving the annual budgets, monitoring performance against these plans and making strategic decisions about the direction of the MAT, including its curriculum, the achievement and welfare of the pupils and personnel. The Trust Board hold a Resources and Audit committee in addition to the Full Board. The Local Academy Councils provide oversight, challenge and support at school level.

The Trust Leadership Team control the MAT at a strategic level, implementing trust-wide and school policies. They are supported by the School Improvement Team who drive curriculum and pedagogical alignment and standards across the curriculum.

Arrangements for setting pay and remuneration of key management personnel

The Stour Federation MAT has a Pay Policy in line with government recommended pay awards. All staff undergo annual appraisal. Teacher pay is awarded accordingly. Trustees attend the CEO's appraisal and Local Academy Council governors attend with the Executive Headteacher for Heads performance management. An external adviser provides support for appraisal meetings involving the Trust Leadership Team.

Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust.

Each school has a parent teacher association. There are no staff members of governors/trustees of the Academy Trust named as trustees of the PTA. All donations from the PTA are declared through statutory accounts.

Shipston-on-Stour Primary School is affiliated to the Gateway Alliance, a non-for-profit schools company, providing continuous professional development for schools in Warwickshire and the West Midlands. The CEO of the Academy Trust is a director (without pay).

Pupils across The Stour Federation MAT have raised funds for local and national charities though events organised by School Councils. They also donate to the Shipston Foodbank at Harvest Festival.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are:

Personal Attributes of Pupils/Staff

To foster and develop confident, open and receptive learners who are able to communicate, think creatively and critically and embrace challenge through:

- our Trust values
- high expectations.
- modelling and explanations.
- the Multi Academy Trust's curriculum and enrichment opportunities.
- pedagogical and evidence-informed approach to teaching and learning.
- working in genuine partnership to strengthen schools and their communities.
- leveraging digital technologies to enhance and extend teaching and learning.

Potential

To encourage each individual to maximise their potential as highly motivated life-long learners through:

- recognition of achievement.
- building self-confidence.
- promoting character and self-discipline.
- expectations
- embracing change.
- commitment.

Learning Environment

To provide a welcoming, well-maintained and aesthetically pleasing learning environment, with high expectations of behaviour, effort and achievement through:

- the RESPECT code.
- provision for health and safety.
- the highest expectations of pupils' behaviour.
- effective and responsive systems of monitoring individual pupils and staff performance.
- stimulating displays.
- environmental responsibility.

Sense of Place

To enable children to value and develop a sense of community through:

- celebrating our local area.
- participating in and leading local events.
- opportunities to experience life and cultures both in within the UK and the wider world.

Relationships

To develop and promote positive relationships within the academy community, with parents and the wider world through:

- an active involvement and partnership in the learning process.
- developing a shared set of values.
- modelling.
- expectations.
- opportunities to collaborate.
- high quality leadership.
- effective communication systems.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Well-Being

To provide high quality social, moral and personal education, appropriate to the needs of the child, allowing each individual to lead a rewarding and happy life through:

- our curriculum.
- pastoral support.

Curriculum

To provide a rich curriculum that creates meaningful opportunities for the development of skills and knowledge through:

- a high quality knowledge rich thematic curriculum based on the four cornerstones: engage, develop, innovate and express.
- a wide variety of approaches to effective teaching and learning and a rich, dynamic and purposeful range of learning opportunities.

Inclusion

To allow pupils to access the school's curriculum and participate in all areas of Academy life through:

- an effective equal opportunities policy: there are no outsiders in our schools.
- highly inclusive and supporting learning environment.
- staff expertise in SEND and mental health.

Objectives, strategies and activities

The main Academy Trust areas for sustained improvement in 2021-22 were as follows:

Quality of Education

Developing learners who are conscious and connected global citizens:

- Invest in children's cultural capital, core values, essential knowledge & skills and 6Cs that our children need to be educated worldly citizens.
- Teach subject knowledge, skills and application creatively, with exploration of 'greater depth' to model the possibilities with learners and inspire their interest.
- Develop a consistent approach to oracy in Early Years (key focus of communication and language for EYFS) right up to Year 6.
- Ensure reading continues to be highly prioritised and monitored to allow children to access the full curriculum offer.
- With reading at the heart of our curriculum, continue to offer a rigorous and sequential approach to reading to develop fluency, stamina, confidence and enjoyment of reading, spoken language and performance through Book Talk, including demonstration reading lessons.
- Review key texts to make sure they are diverse, challenging and suit the new KRPs.
- Teach and display imaginative and stimulating use of the local and global curriculum weaved through the KRPs.
- Regularly ask learners for feedback on their learning experience and how they know more and remember more.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Improving teaching considering head, heart and hands:

- Continue the Teacher WalkThrus programme through an extended programme of instructional coaching, incorporating new blue WalkThrus as well as yellow.
- Continue to develop and share good practice so that whole class feedback is used to ensure all children understand how to improve, thus leading to sustained, deep learning.
- Embed and consolidate children's previous learning through a variety of retrieval practice techniques in core and non-core subjects.
- Further enhance the teaching of metacognitive strategies to plan, monitor, and evaluate their learning, modelling their own thinking to help pupils develop their metacognitive skills. Set an appropriate level of challenge to develop pupils' co-regulation, self-regulation and metacognition.
- In addition to the cognitive domain, focus on affective domain (like Characteristics of Effective Learning in EYFS but for Y1-6) alongside Mode B teaching (Teacher WalkThrus) and 6Cs so that learners form a longer lasting bond with the learning content.
- Embed the whole school Writing Process and Reading Process to ensure there are more opportunities for demonstration writing and demonstration reading using high quality texts as models, linked to the progression documents to inform teaching.
- Embed a consistent approach to teaching phonics, alongside well-matched reading books.

Behaviour and Attitudes

Building character, resilience and a learning ethos:

- Introduce and use the 6Cs global competencies progression grids, especially in Innovate tasks to build clarity and a shared understanding of character and learning dispositions.
- Brailes to continue their Connecting Classrooms work with Coventry Diocese and Kapsabet, International Schools Intermediate Award.
- Accelerate the progress of vulnerable children by focusing on relationships, self-confidence, behaviour for learning (metacognition and self-regulation) and engagement.
- Develop pupil voice surrounding the 17 global goals for sustainable development and other relevant curriculum topics, e.g. equity, decolonisation.

Enhancing positive relationships and behaviour through restorative approaches:

- Update individual behaviour policies in all schools to be in line with a restorative approach.
- Use recognition boards regularly and consistently in their classrooms to pursue the positive behaviour they want.
- Have expectations of exemplary behaviour and relationships to reflect the values of the school and drive their language, attitudes and behaviours.
- Take a holistic approach to promoting tolerance and positive relationships between learners, involving the school community in monitoring, reporting and resolving instances of bullying and/or tensions between groups of learners.

Personal Development

Embedding the PSHE Curriculum:

- Embed the RULER approach in classrooms as part of the PSHE curriculum.
- Use the Mood Meter approach for children to be able to articulate their feeling emotions.
- Ensure there is dedicated PSHE lesson time, integrating and modelling skills through everyday teaching.
- Develop further the new long term plan for PSHE incorporating new units on healthy eating and living in the wider world, and ensuring Mood Meter and RULER are weaved throughout all units.
- Assess the impact of the PSHE curriculum through a series of pupil voice conferences based on each unit of the long term plan.

Fostering approaches which nurture and support learners' wellbeing:

- Based on analysis, positively engage external agencies in developing provision for vulnerable learners.
- Engage and participate in the LA Mental Health Trailblazer project.
- Implement The Beacon School project at Brailes in association with Coventry Diocese, employing a Family Support Worker.
- Ensure the Thrive Approach is implemented systematically throughout Shipston Primary School, with training provided to all members of staff and cascaded to Acorns and Brailes staff.
- Use Sports Premium and other funding available to ensure that curricular and extra-curricular provision develops exercise, fitness and sporting competition.
- Refresh Marathon Kids initiative to promote regular exercise.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Leadership

and

Management

Developing Curriculum Connectedness:

- Use Curriculum Planning WalkThrus to enhance curriculum thinking.
- Be actively involved in curriculum development and have developed best practice approaches to curriculum delivery.
- Develop strong links with the wider community for the Engage and Express stages, in person and virtually.
- Have an incisive view of the quality of education and outcomes within their area and a clear vision for improvement.
- Ensure lessons and concepts are sequenced and mapped coherently and deliberately to enhance connectedness (horizontally and vertically).
- Develop monitoring skills and evaluate teaching & learning by working alongside senior leaders.

Improving teacher workload:

- Improve the effectiveness and efficiency of formative assessment.
- Continue to purchase high quality ready-made resources so that teachers are not overburdened with preparation.
- Continue to promote smart planning and promote sharing between schools.
- Give teachers time on INSET days and directed time in staff meetings for Curriculum Teams.
- Ensure teachers are live marking and providing whole class feedback rather than detailed marking.
- Encourage parent and community volunteers as skilled 'Helping Hands.'
- Monitor the workload of staff to ensure that it doesn't become too high.

Public benefit

The Directors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The key aim of the Trust Board is the provision of excellent non-selective primary education through building relationships, a broad curriculum, pastoral care and enrichment for all pupils in The Stour Federation. The public benefit of this provision is identifiable in the educational attainment and experiences as published on our websites and in our newsletters.

As Brailes C of E Primary School and Kineton C of E Primary School are recognised as Church Academies, in relation to the ethos and religious education provided at the schools, the Trust Board have regard to any advice and follow any directives issued by the Coventry Diocesan Board of Education.

The Trust encourages the use of our facilities for the benefit of our local communities.

Strategic report

Achievements and performance

After a positive start, the 2021-22 academic year was once again terribly disrupted due to COVID-19. Having been fortunate with only a small number of whole class remote learning isolations in 2020-21, the Autumn term saw COVID-19 outbreaks in several classes at Acorns and Brailes, where proof of a negative PCR test was required for children to return to school. It was a big jump from the bubble restrictions (up to July 2021) to no restrictions, and it was sadly inevitable that with coronavirus still prevalent there were further positive cases in schools. In the evenings and at weekends children, families and staff were catching up on sports fixtures, swimming lessons, horse riding, gymnastics, going to restaurants, having birthday parties and catching up with friends and family. This was allowed and it was absolutely right to do so - we missed out on so much.

At Shipston Primary a huge outbreak of COVID-19 from the evening of Friday 19th November through to Tuesday 23rd November resulted in the school and Warwickshire Public Health agreeing on a 10 day firebreak, where the whole school reverted to remote learning. During this period, the school community experienced further trauma with the unexpected death of the much loved caretaker, Micky Cornock, who was at home isolating after testing positive for COVID-19.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The school was visited by an adviser from Warwickshire Public Health to consider previous, current and future mitigations. The adviser, who loved the school, reported that there was very little to improve upon; this was a small but reassuring consolidation that Shipston Primary had been operating safely and we couldn't have done anything else to prevent the outbreak under the existing government guidance.

Schools in The Stour Federation agilely adapted, evolved and innovated in order to best serve the needs of our children and families, and inspired them to engage in an exciting future: the key core skills related to English and Maths; global competencies of character, citizenship, collaboration, communication, creativity and critical thinking; and big ideas of our Cornerstones knowledge and skills rich curriculum formed a dynamic interplay that inspired and empowered our children and staff towards the achievement of success.

Children and staff showed their resilience and a love of learning to flourish socially and academically. The togetherness and belonging were clear to see in each school AND across the Trust; the unsung role our teaching assistants played in their support to our brilliant class teachers stands out. In the spring and summer terms schools in the Trust were able to get back to regular calendar dates such as the Manor Adventure residential trip, Easter services in church, sports days, summer fetes and end of year celebrations.

A significant highlight of the year were the three Challenge Partners quality assurance reviews of Acorns, Brailes and Shipston Primary School, where school leaders from around the country spent three days visiting lessons, talking to staff and children, collaboratively identifying what is working well and what could be even better. Leadership at all levels was a strength, as was the Trust's collaborative working practices.

On 1st July 2022 The Stour Federation warmly welcomed Kineton C of E Primary School to the Academy Trust.

Key performance indicators

Governance

- All Members and Trustees (and Local Governors) fully understand their duties and responsibilities as company directors and charity trustees as laid out in the Companies Act 2006.
- The MAT has a full complement of governors with the right skills, experience and knowledge to undertake their defined responsibilities.
- The Nolan Principles of Public Service are applied at all levels of governance.

Finance

- Value for money: ensure economy, efficiency and effectiveness in the use of Trust funds.
- Annual financial accounts are reported accurately and appropriately in line with ESFA guidelines.
- All statutory returns are submitted on time.
- Alternative sources of funding and capital development project funding is regularly and effectively pursued.
- Sufficient levels of income are reserved to ensure the long term economic viability and growth of the Trust.

Human Resource

- All academies are fully staffed.
- All staff achieve expectations set out in their appraisal in line with the Trust policy.
- Trust-wide development opportunities are made available for staff to work across the MAT.
- Policy alignment adopted across the Trust where appropriate.
- Trust-wide talent map and succession plan in place.

School Standards

- All academies are judged good or outstanding by Ofsted inspection grades.
- Parent, staff and pupil survey analysis illustrates satisfaction ratings are consistently high.
- Academies can demonstrate how their curriculum is fully inclusive, engaging and balanced for all children regardless of age, ability or background. To be demonstrated by improvements in attainment, attendance and attitudes to learning.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Facilities and IT Systems

- All academies are compliant with health & safety, safeguarding, GDPR and other statutory requirements.
- 100% statutory servicing compliance.
- 100% health & safety documentation and training compliance.
- IT systems and resources are fit for purpose.
- All condition surveys reviewed every 5 years.

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements. The Trust ensures that resources are managed to ensure sustainability.

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

Despite our reserves, the Academy Trust's principal risk is that budget will be in deficit due to the key factors of massively increased energy costs and unfunded pay awards for teachers and non-teaching staff, which has a knock-on effect on recruitment and retention.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Federation had Restricted Fixed Asset Reserves of £8,527,185 (2021: £5,396,461) representing the land and buildings relating to the Federation and assets acquired by restricted grants. The Federation also had Unrestricted Reserves of £305,173 (2021: £282,170).

As of 31 August 2022 the Federation has Restricted General Reserves of £169,697 (2021: (£1,572,960)). This includes the Local Government Pension Scheme reserve deficit of £330,000 (2021: £1,614,000).

Investment policy

The aim of the policy is to ensure that funds which The Stour Federation MAT does not need to cover anticipated expenditure are invested in such a way as to be reasonably accessible and maximise income without risk.

Our aim is to spend public monies entrusted to us for the direct educational benefit of pupils as soon as is prudent. The Stour Federation does not consider the investment of surplus funds as a primary activity, rather as a result of good practice as and when circumstances allow.

The purpose of the Investment and Reserves Policy is:

- To ensure adequate cash balances are maintained in the Lloyds current account to cover day to day working capital requirements for a period of 3 months
- To ensure there is no risk or loss in capital value of any cash invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds
- To ensure value for money
- To exercise care and skill in investment decisions, taking advice, as appropriate, from a professional advisor
- Ensure all investment decisions are in the best interests of the trust and command broad public support.

The policy is reviewed annually by the Resources Committee.

THE STOUR FEDERATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

The Academy maintains a risk register that identifies the major risks to which it is exposed, in particular those relating to Health & Safety and Safeguarding together with finance, HR and ICT.

The Board of Trustees assess the principal risks facing the Academy Trust as against criteria in specific categories, with examples listed below:

1. **Strategic** risks such as an unfavourable Ofsted report; insufficient demand for academy services; presence/proximity of other organisations with similar objectives and little scope for differentiation; GDPR breach.
6. **Public Profile** risks such as management and administration costs are perceived by the public to be high; senior management of the Trust are seen by the public to be paid excessive salaries; seen to be holding reserves and not spending enough on its charitable objects; failure to comply with employment law.
7. **Governing Body Organisation** risks such as committees' terms of reference not consistent; trustees delegate too much/little to the headteacher and/or office manager; committees not established with delegated authority.
8. **Human Resources** risks such as trustees without required expertise; poor attendance at meetings; senior management capability; key person loss/succession; low morale; recruitment and retention.
9. **Compliance** risks such as non-compliance with ESFA requirements; discrimination; legislative requirements are not known or complied with; accounting standards; child protection requirements.
10. **Financial** risks such as budget not prepared in accordance with the ESFA timetable; budget in deficit; related party transactions are not identified; increased pension contributions for employers.

The risk register is approved and monitored annually by the Resources and Audit committee in consultation with local governors with professional expertise in risk.

Financial and risk management objectives and policies

The Academy has an effective system of internal financial controls as outlined in the Governance Statement.

External audits are carried out regularly and the Resources Committee monitor all policies and procedures annually.

Fundraising

The Academy Trust does not operate a regulated fundraising scheme and does not use the services of a professional fundraiser. However the Academy Trust does work with its Parent and Teacher Associations who carry out excellent work to raise funds for their school. The Academy Trust also supports its stakeholders in raising money for local, national and international charities throughout the year. This includes cake sales, sponsored walks and non-school uniform days.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Trustees' Premises Development Plan is currently being completed and will act as a working document which aids decision-making with regard to prioritising for future projects and developments.

Projects identified for Shipston are toilet refurbishment, plant room replacement and fire safety including automatic fire detection and external lighting.

Projects identified for Acorns are fire safety including automatic fire detection, external lighting, roof and window replacement.

Projects identified for Brailes are safeguarding improvements to the entrance gates and perimeter fence, plus replacing the existing temporary classroom which is currently used as a music room.

Projects identified for Kineton are safeguarding improvements to the entrance gates and perimeter fence, plus plant room upgrades.

Where funds allow, projects will be funded from school budgets, for larger projects external grant funding will be sourced, such as Condition Improvement Fund bids.

THE STOUR FEDERATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Funds held as custodian trustee on behalf of others

The Academy Trust does not hold any funds as Custodian Trustees on behalf of other Charities.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ~~14.12.22~~ and signed on its behalf by:



.....
Mrs J Barker
Chair of Trustees

THE STOUR FEDERATION

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

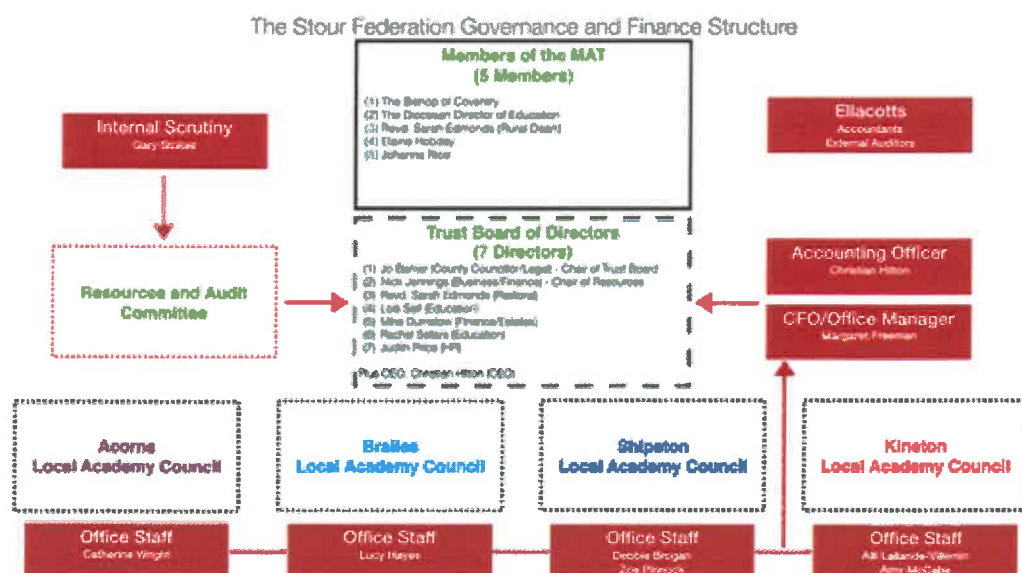
The board of trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Stour Federation and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr C Hilton (Chief Executive Officer)	6	6
Mrs J Barker (Chair of Trustees)	5	6
Mr M J Dumelow (Finance / Estates)	6	6
Mr N Jennings (Vice Chair / Chair of Resources)	6	6
Mrs R Sellars (Education)	5	6
Mrs S Calcott (Legal) (Resigned 13 October 2021)	0	1
Rev. S Edmonds Maguire (Pastoral)	4	6
Mrs Lois Self (Education)	4	6

Key Changes to the composition to the board of trustees:



THE STOUR FEDERATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Members remain the same.

With Brailes C of E Primary School officially joining the Academy Trust on 1st August 2021, the governance structure was refreshed with the Trust Board sitting below the Members, and each school having a Local Academy Council to emphasise the importance of local governance within the Trust.

There is a link Trustee for each school, who also sits on the Local Academy Council, but this is to be separated completely by September 2023.

There is a Resources and Audit Committee with delegated responsibility for finance and staffing. A local governor from Acorns Primary School has been selected.

The coverage of its work:

In addition to ensuring the schools continued to act positively and responsibly towards the guidance around COVID-19, including monitoring of: risk assessments, providing food parcels, vouchers and pastoral support to families and providing effective remote learning in line with government expectations, the Board looked closely at growth in line with the White Paper and a growth strategy was developed. The Board completed due diligence with regards to Kineton C of E Primary School joining the Academy Trust.

With Brailes joining the Trust, the DfE appointed a School Resource Management Adviser to analyse how the school could save money. Following intense scrutiny, the only savings that could be found were on making savings by not having 1:1 teaching assistants for children who had EHC plans, but without the 1:1 teaching assistants the targets in the plans would not be met and the children wouldn't get the daily support they require.

The board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board:

All meetings in 2021-22 offered a hybrid of physical and virtual attendance to ensure all Trustees could attend despite local conditions. The Trust Board used the MAT Assurance Framework as a development tool to help the Trustees self-evaluate their capacity to support and drive school improvement. The framework is designed to help trusts build and strengthen their current school improvement capacity and grow their capacity to support more schools.

A Trust Capacity Fund bid was place in the summer term 2022 but the bid was unsuccessful due to the Trust not being in an investment area and the Trust had not taken on a school graded requires improvement or inadequate.

Information about the quality of the data used by the board, and why the board finds it acceptable:

Trustees receive monthly management reports for each school in the Trust, detailing income and expenditure for the period, overall and any variances.

Trustees receive a report from the CEO each term based on learning partnerships, pedagogical principles, learning environment and leveraging digital.

Trustees receive an overview of data analysis of pupil attainment and progress across the Trust.

Trustees receive regular school newsletters – monthly from Acorns Primary and Brailes C of E Primary and fortnightly from Shipston Primary.

The Resources and Audit Committee has delegated responsibility for school finances and makes recommendations from their six meetings per year to the full board.

THE STOUR FEDERATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conflicts of interest

The Governance Professional holds a register of interests, which is published on the Trust website. Declarations of interest is also a standard item at all at Trustee meetings to ensure these are identified and considered in a timely manner. Whilst not prescribed by the Academy Trust Handbook, the Trust has decided that governors on Local Academy Councils within the Trust should also be included, so each school has its own register.

This information is used in the day to day operation of the Academy Trust by ensuring Trustees act in accordance with the seven principles of public life and the code of conduct. This should afford protection to individuals and the Trust. If in doubt the presumption should be towards including an interest in the register.

All Trustees are invited to attend the Resources and Audit committee. Two Trustees attend the CEO's appraisal with an external adviser. Trustees sit on the Pay committee.

Governance reviews

Trustees have always had an ongoing self-evaluation process. The self-evaluation process will continue on an annual basis and an external governance review will be undertaken in three years or sooner if there is significant growth.

The Resources Committee is a sub-committee of the main Board of Governors.

Attendance at Resource and Audit Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr C Hilton (Chief Executive Officer)	6	6
Mrs J Barker (Chair of Trustees)	5	6
Mr M J Dumelow (Finance / Estates)	6	6
Mr N Jennings (Vice Chair / Chair of Resources)	6	6
Mrs R Sellars (Education)	5	6
Mrs S Calcott (Legal) (Resigned 13 October 2021)	0	1
Rev. S Edmonds Maguire (Pastoral)	4	6
Mrs Lois Self (Education)	5	6

Review of value for money

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing budgets at Resources and Audit committee meetings.
- Adhering to the Financial Management Policy.
- Negotiating costs for goods and services and sharing best prices with all Trust schools.
- Using tendering frameworks and attending DfE webinars on expenditure
- Using Financial Benchmarking, View My Financial Insights and the Self-Assessment Dashboard.
- Discussed Integrated Curriculum and Financial Planning with the Accountants.

As an Academy Trust with highly aligned curriculum and pedagogy, teaching and learning resources are shared across the schools, such as class sets of novels, science equipment and artefacts. Savings have been made by negotiating with companies, e.g. cleaning and hygiene products and buying as a Trust for a discounted rate, e.g. DigiMaps and Cornerstones licences.

THE STOUR FEDERATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Stour Federation for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees. The Academy Trust has an up to date risk register

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital work and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The Board of trustees has decided:

A local governor with suitable skills and experience carries out internal scrutiny, meeting regularly with the CEO and CFO and reporting back to the Resources and Audit committee. The Trust has chosen this option for the delivery of internal scrutiny on the basis that the local governor's fees were reasonable, and they were suitably qualified, thus leading to value for money services being provided to the Trust.

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:

- Confirming the Trust has a Financial Management Policy which has been approved by the Board.
- Confirming the Trust has submitted the Land and Buildings Collection tool to the ESFA.
- Confirming that there have been no transactions that have exceeded delegated authority limits without prior ESFA approval.
- See evidence that audit and internal control visit recommendations have been actioned.
- Checking details of contracts to ensure quotation and tender procedures are adhered to.
- Checking a sample of orders, invoices and payments to ensure that they are correctly authorised, recorded and that goods and services have been procured from an appropriate supplier and certified received.
- Reviewing management reports and ensuring they contain a variance report, cash flow and balance sheet and are distributed monthly to the chair and 6 times a year to the Board.
- Checking that the Resources and Audit committee has completed and submitted the School Resource Management Self-Assessment Toolkit checklist.
- Reviewing bank reconciliations to ensure they are correctly prepared and authorised.
- Checking details of contracts to ensure quotation and tender procedures are adhered to.

THE STOUR FEDERATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

The internal auditor has delivered their schedule of work as planned, RAG-rated areas of scrutiny to provide details of any material control issues arising because of their work and recorded actions taken to address these.

Review of effectiveness

As accounting officer the CEO 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 or the school resource management self-assessment tool
- the work of the CFO/Office Manager within the academy trust 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 review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 14.12.22 and signed on its behalf by:



Mr C Hilton
Chief Executive Officer



Mrs J Barker
Chair of Trustees

THE STOUR FEDERATION

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of The Stour Federation, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



Mr C Hilton
Accounting Officer

14.12.22
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THE STOUR FEDERATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of The Stour Federation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 14.12.22 and signed on its behalf by:

Mrs J Barker
Chair of Trustees



THE STOUR FEDERATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOUR FEDERATION

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The Stour Federation for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 Academy Trust 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

THE STOUR FEDERATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOUR FEDERATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, 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.

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

THE STOUR FEDERATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOUR FEDERATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

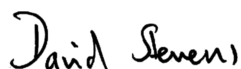
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Stevens BA FCA
(Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited
Chartered Accountants and Statutory Auditor

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 21 December 2022

THE STOUR FEDERATION

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE STOUR FEDERATION AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Stour Federation during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Stour Federation and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Stour Federation and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The Stour Federation and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Stour Federation's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Stour Federation's funding agreement with the Secretary of State for Education dated 29 August 2014 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams
- evaluation the internal control procedures and reporting lines, and testing as appropriate.

THE STOUR FEDERATION

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE STOUR FEDERATION AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Ellacotts Audit Services Limited

Reporting Accountant

Ellacotts Audit Services Ltd
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Dated: 21 December 2022
.....

THE STOUR FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	2	7,330	-	116,873	124,203	26,946
Donations - transfer from local authority on conversion	25	-	(67,000)	3,125,628	3,058,628	1,309,629
Charitable activities:						
- Funding for educational operations	3	-	3,765,360	-	3,765,360	2,467,514
Other trading activities	4	15,613	203,113	-	218,726	92,367
Investments	5	60	-	-	60	42
Total		<u>23,003</u>	<u>3,901,473</u>	<u>3,242,501</u>	<u>7,166,977</u>	<u>3,896,498</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	3,747,554	139,039	3,886,593	2,726,372
Total	6	<u>-</u>	<u>3,747,554</u>	<u>139,039</u>	<u>3,886,593</u>	<u>2,726,372</u>
Net income		23,003	153,919	3,103,462	3,280,384	1,170,126
Transfers between funds	17	-	(27,262)	27,262	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	1,616,000	-	1,616,000	(178,000)
Net movement in funds		<u>23,003</u>	<u>1,742,657</u>	<u>3,130,724</u>	<u>4,896,384</u>	<u>992,126</u>
Reconciliation of funds						
Total funds brought forward		<u>282,170</u>	<u>(1,572,960)</u>	<u>5,396,461</u>	<u>4,105,671</u>	<u>3,113,545</u>
Total funds carried forward		<u>305,173</u>	<u>169,697</u>	<u>8,527,185</u>	<u>9,002,055</u>	<u>4,105,671</u>

THE STOUR FEDERATION

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		8,496,232		5,396,461
Current assets					
Debtors	13	503,674		98,683	
Cash at bank and in hand		683,983		437,204	
			<u>1,187,657</u>		<u>535,887</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(337,185)		(193,843)	
Net current assets			<u>850,472</u>		<u>342,044</u>
Total assets less current liabilities			<u>9,346,704</u>		<u>5,738,505</u>
Creditors: amounts falling due after more than one year	15		(14,649)		(18,834)
Net assets before defined benefit pension scheme liability			<u>9,332,055</u>		<u>5,719,671</u>
Defined benefit pension scheme liability	19		(330,000)		(1,614,000)
Total net assets			<u><u>9,002,055</u></u>		<u><u>4,105,671</u></u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			8,527,185		5,396,461
- Restricted income funds			499,697		41,040
- Pension reserve			(330,000)		(1,614,000)
Total restricted funds			<u>8,696,882</u>		<u>3,823,501</u>
Unrestricted income funds	17		<u>305,173</u>		<u>282,170</u>
Total funds			<u><u>9,002,055</u></u>		<u><u>4,105,671</u></u>

The financial statements on pages 25 to 49 were approved by the trustees and authorised for issue on 14.12.22 and are signed on their behalf by:

.....
Mrs J Barke
Chair of Trustees

Company registration number 09174628

THE STOUR FEDERATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		247,213		168,330
Cash flows from investing activities					
Dividends, interest and rents from investments		60		42	
Capital grants from DfE Group		116,873		21,888	
Purchase of tangible fixed assets		(113,182)		(44,986)	
Net cash provided by/(used in) investing activities			3,751		(23,056)
Cash flows from financing activities					
New other loan		-		25,112	
Repayment of other loan		(4,185)		(2,093)	
Net cash (used in)/provided by financing activities			(4,185)		23,019
Net increase in cash and cash equivalents in the reporting period			246,779		168,293
Cash and cash equivalents at beginning of the year			437,204		268,911
Cash and cash equivalents at end of the year			<u>683,983</u>		<u>437,204</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion, from Shipston on Stour Primary School, Acorns Primary School and Brailes Church of England Primary School, to The Stour Federation, have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. The only exception being land and buildings which have been valued using depreciated replacement cost. Fair value is in accordance with the accounting policies set out for The Stour Federation. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income / (net expenditure) in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1.4 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.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

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 there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including 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.

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'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Over the life of the lease
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line

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.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

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

1.9 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. 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. 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.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 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.

1.11 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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 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 trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/ Department for Education.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	116,873	116,873	21,888
Other donations	7,330	-	7,330	5,058
	<u>7,330</u>	<u>116,873</u>	<u>124,203</u>	<u>26,946</u>

The income from donations and capital grants was £124,203 (2021: £26,946) of which £7,330 was unrestricted (2021: £5,058) and £116,873 was restricted fixed assets (2021: £21,888).

3 Funding for the Academy Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	2,690,011	2,690,011	1,908,782
Other DfE/ESFA grants:				
- UIFSM	-	89,797	89,797	66,853
- Pupil premium	-	227,883	227,883	90,679
- Start up grants	-	25,000	25,000	25,000
- Others	-	48,773	48,773	152,876
	<u>-</u>	<u>3,081,464</u>	<u>3,081,464</u>	<u>2,244,190</u>
Other government grants				
Local authority grants	-	214,643	214,643	82,670
	<u>-</u>	<u>214,643</u>	<u>214,643</u>	<u>82,670</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	19,766	19,766	60,306
	<u>-</u>	<u>19,766</u>	<u>19,766</u>	<u>60,306</u>
Other incoming resources	-	449,487	449,487	80,348
	<u>-</u>	<u>449,487</u>	<u>449,487</u>	<u>80,348</u>
Total funding	<u>-</u>	<u>3,765,360</u>	<u>3,765,360</u>	<u>2,467,514</u>

The income from funding for educational operations was £3,765,360 (2021: £2,467,514) of which £3,765,360 was restricted (2021: £2,467,514).

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received during the year ended 31 August 2021 for coronavirus exceptional support covers £29k of additional free school meal and cleaning costs. These costs are included in notes 7 and 9 below as appropriate.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Other trading activities	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	12,578	-	12,578	6,422
Catering income	-	50,012	50,012	29,334
Music tuition	3,035	-	3,035	3,566
Parental contributions	-	141,160	141,160	44,533
Other income	-	11,941	11,941	8,512
	15,613	203,113	218,726	92,367

The income from other trading activities was £218,726 (2021: £92,367) of which £15,613 was unrestricted (2021: £9,988) and £203,113 was restricted (2021: £82,379).

5 Investment income	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	60	-	60	42

The income from funding for investment income was £60 (2021: £42) of which £60 was unrestricted (2021: £42).

6 Expenditure	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	2,224,878	-	300,583	2,525,461	1,494,252
- Allocated support costs	684,830	344,271	332,031	1,361,132	1,232,120
	2,909,708	344,271	632,614	3,886,593	2,726,372

Net income/(expenditure) for the year includes:	2022 £	2021 £
Fees payable to auditor for:		
- Audit	10,665	6,180
- Other services	19,046	18,595
Depreciation of tangible fixed assets	139,039	109,617
Net interest on defined benefit pension liability	30,000	21,000

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Central services

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

- human resources;
- financial services;
- governance support;
- legal services;
- educational support services

The Academy Trust charges for these services based on size of school (by pupils) in proportion to the trust.

The amounts charged during the year were as follows:

	2022 £	2021 £
Acorns Primary	42,732	-
Shipston-On-Stour Primary School	196,782	-
Brailes C of E Primary School	44,340	-
Kineton C of E Primary School	-	-
	<u>283,854</u>	<u>-</u>

8 Charitable activities

	2022 £	2021 £
All from restricted funds:		
Direct costs		
Educational operations	2,525,461	1,494,252
Support costs		
Educational operations	1,361,132	1,232,120
	<u>3,886,593</u>	<u>2,726,372</u>

The expenditure on charitable activities was £3,886,593 (2021: £2,726,372) of which £3,747,554 was restricted (2021: £2,616,755) and £139,039 was restricted fixed assets (2021: £109,617).

	2022 £	2021 £
Analysis of support costs		
Support staff costs	684,830	804,332
Depreciation	139,039	109,617
Technology costs	7,186	10,179
Premises costs	205,232	121,500
Legal costs	1,976	448
Other support costs	297,790	161,269
Governance costs	25,079	24,775
	<u>1,361,132</u>	<u>1,232,120</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	2,021,690	1,549,475
Social security costs	174,260	128,658
Pension costs	710,188	461,614
	<u>2,906,138</u>	<u>2,139,747</u>
Staff costs - employees	2,906,138	2,139,747
Agency staff costs	3,570	182
	<u>2,909,708</u>	<u>2,139,929</u>
Staff development and other staff costs	29,314	8,153
	<u>2,939,022</u>	<u>2,148,082</u>

Staff numbers

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

	2022 Number	2021 Number
Teachers	44	34
Administration and support	94	60
Management	4	4
	<u>142</u>	<u>98</u>

Higher paid staff

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

	2022 Number	2021 Number
£80,001 - £90,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £332,129 (2021: £282,710).

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Executive Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mr C Hilton (CEO, Executive Headteacher and Trustee (ex-officio))
Remuneration £80,001 - £85,000 (2021: £80,001 - £85,000)
Employers pension contributions £15,001 - £20,000 (2021: £15,001 - £20,000)

The following individuals were trustees in the year ended 31 August 2021 and ceased to be trustees as at 31 August 2021. The information below is therefore in relation to the 2021 year only and is included for comparative information purposes only.

Mrs H Young (Staff Member and Trustee):
Remuneration (2021: £50,001 - £55,000)
Employers pension contributions (2021: £10,001 - £15,000)

Mr G Roberts (Staff Member and Trustee)
Remuneration (2021: £50,001 - £55,000)
Employers pension contributions (2021: £10,001 - £15,000)

Miss A Rose (Staff Member and Trustee)
Remuneration (2021: £40,001 - £45,000)
Employers pension contributions (2021: £10,001 - £15,000)

Miss A Bayliss (Staff Member and Trustee)
Remuneration (2021: £40,001 - £45,000)
Employers pension contributions (2021: £10,001 - £15,000)

Mrs V Faulkner (Staff Member and Trustee)
Remuneration (2021: £25,001 - £30,000)
Employers pension contributions (2021: £5,001 - £10,000)

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the Statement of Financial Activities.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	5,904,543	177,520	413,700	6,495,763
Additions	3,206,041	6,433	26,336	3,238,810
At 31 August 2022	<u>9,110,584</u>	<u>183,953</u>	<u>440,036</u>	<u>9,734,573</u>
Depreciation				
At 1 September 2021	570,575	165,948	362,779	1,099,302
Charge for the year	120,426	8,955	9,658	139,039
At 31 August 2022	<u>691,001</u>	<u>174,903</u>	<u>372,437</u>	<u>1,238,341</u>
Net book value				
At 31 August 2022	<u>8,419,583</u>	<u>9,050</u>	<u>67,599</u>	<u>8,496,232</u>
At 31 August 2021	<u>5,333,968</u>	<u>11,572</u>	<u>50,921</u>	<u>5,396,461</u>
13 Debtors			2022	2021
			£	£
Trade debtors			4,347	49
VAT recoverable			61,993	36,230
Other debtors			247,055	38,776
Prepayments and accrued income			190,279	23,628
			<u>503,674</u>	<u>98,683</u>
14 Creditors: amounts falling due within one year			2022	2021
			£	£
Other loans			4,185	4,185
Trade creditors			54,230	51,196
Other taxation and social security			48,339	34,217
Other creditors			56,635	44,695
Accruals and deferred income			173,796	59,550
			<u>337,185</u>	<u>193,843</u>

Other loans above are Salix interest free loans.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	14,649	18,834
	<u>14,649</u>	<u>18,834</u>

	2022	2021
	£	£
Analysis of loans		
Wholly repayable within five years	18,834	23,019
Less: included in current liabilities	(4,185)	(4,185)
	<u>14,649</u>	<u>18,834</u>

Loan maturity		
Debt due in one year or less	4,185	4,185
Due in more than one year but not more than two years	4,185	4,185
Due in more than two years but not more than five years	10,464	12,555
Due in more than five years	-	2,094
	<u>18,834</u>	<u>23,019</u>

Other loans above are Salix interest free loans.

16 Deferred income

	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	145,284	42,880
	<u>145,284</u>	<u>42,880</u>
Deferred income at 1 September 2021	42,880	76,677
Released from previous years	(42,880)	(76,677)
Resources deferred in the year	145,284	42,880
	<u>145,284</u>	<u>42,880</u>
Deferred income at 31 August 2022	<u>145,284</u>	<u>42,880</u>

At the balance sheet date the Federation was holding funds received in advance in respect of pupil premium and free school meals both of which will be fully utilised during the year ended 31 August 2022.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	41,040	2,690,011	(2,204,092)	(27,262)	499,697
Start up grants	-	25,000	(25,000)	-	-
UIFSM	-	89,797	(89,797)	-	-
Pupil premium	-	227,883	(227,883)	-	-
Catch-up premium	-	19,766	(19,766)	-	-
Other DfE/ESFA grants	-	48,773	(48,773)	-	-
Other government grants	-	214,643	(214,643)	-	-
Other restricted funds	-	652,600	(652,600)	-	-
Pension reserve	(1,614,000)	(67,000)	(265,000)	1,616,000	(330,000)
	<u>(1,572,960)</u>	<u>3,901,473</u>	<u>(3,747,554)</u>	<u>1,588,738</u>	<u>169,697</u>
Restricted fixed asset funds					
Inherited on conversion	4,815,628	3,125,628	(109,755)	-	7,831,501
DfE group capital grants	580,833	116,873	(29,284)	27,262	695,684
	<u>5,396,461</u>	<u>3,242,501</u>	<u>(139,039)</u>	<u>27,262</u>	<u>8,527,185</u>
Total restricted funds	<u>3,823,501</u>	<u>7,143,974</u>	<u>(3,886,593)</u>	<u>1,616,000</u>	<u>8,696,882</u>
Unrestricted funds					
General funds	<u>282,170</u>	<u>23,003</u>	<u>-</u>	<u>-</u>	<u>305,173</u>
Total funds	<u>4,105,671</u>	<u>7,166,977</u>	<u>(3,886,593)</u>	<u>1,616,000</u>	<u>9,002,055</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) has been provided by the ESFA/DfE in order to fund the normal running costs of the Federation. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA Grants

This represents various grants from national government bodies for the provision of specific services to pupils of the Federation.

Other Government Grants

This represents various grants from local authorities for the provision of specific services to pupils of the Federation.

Other Restricted Funds

Other Restricted Funds include funding from the sale of uniforms and education related goods, exam fee income and income for educational supplies and services.

Pension Reserve

The restricted Pension reserve represents the deficit on the Federation's share of the Local Government Pension Scheme as at 31 August 2022.

Restricted Fixed Assets

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for specific purpose.

The amount of £27,262 was transferred from GAG funds to the restricted fixed asset fund to fund the additional capital expenditure arising during the year.

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	1,908,782	(1,844,644)	(23,098)	41,040
Start up grants	-	25,000	(25,000)	-	-
UIFSM	-	66,853	(66,853)	-	-
Pupil premium	-	90,679	(90,679)	-	-
Other DfE/ESFA grants	-	152,876	(152,876)	-	-
Other government grants	-	142,976	(142,976)	-	-
Other restricted funds	-	162,727	(162,727)	-	-
Pension reserve	(1,093,000)	(212,000)	(131,000)	(178,000)	(1,614,000)
	<u>(1,093,000)</u>	<u>2,337,893</u>	<u>(2,616,755)</u>	<u>(201,098)</u>	<u>(1,572,960)</u>
Restricted fixed asset funds					
Transfer on conversion	3,453,673	1,442,853	(80,898)	-	4,815,628
DfE group capital grants	564,566	21,888	(28,719)	23,098	580,833
	<u>4,018,239</u>	<u>1,464,741</u>	<u>(109,617)</u>	<u>23,098</u>	<u>5,396,461</u>
Total restricted funds	<u>2,925,239</u>	<u>3,802,634</u>	<u>(2,726,372)</u>	<u>(178,000)</u>	<u>3,823,501</u>
Unrestricted funds					
General funds	<u>188,306</u>	<u>93,864</u>	<u>-</u>	<u>-</u>	<u>282,170</u>
Total funds	<u>3,113,545</u>	<u>3,896,498</u>	<u>(2,726,372)</u>	<u>(178,000)</u>	<u>4,105,671</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds (Continued)

Total funds analysis by academy

	2022	2021
Fund balances at 31 August 2022 were allocated as follows:	£	£
Acorns Primary	168,552	121,469
Shipston-On-Stour Primary School	195,016	97,965
Brailes C of E Primary School	88,184	103,776
Kineton C of E Primary School	340,608	-
Central services	12,510	-
	804,870	323,210
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	8,527,185	5,396,461
Pension reserve	(330,000)	(1,614,000)
	9,002,055	4,105,671
Total funds	9,002,055	4,105,671

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Acorns Primary	317,963	69,221	35,031	71,229	493,444	505,360
Shipston-On-Stour Primary School	1,239,285	238,881	127,145	291,313	1,896,624	2,004,164
Brailes C of E Primary School	392,933	99,705	72,842	50,596	616,076	36,340
Kineton C of E Primary School	114,940	16,583	32,162	41,381	205,066	-
Central services	189,071	25,440	4,089	52,744	271,344	-
	2,254,192	449,830	271,269	507,263	3,482,554	2,545,864
	2,254,192	449,830	271,269	507,263	3,482,554	2,545,864

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	8,496,232	8,496,232
Current assets	305,173	851,531	30,953	1,187,657
Current liabilities	-	(337,185)	-	(337,185)
Non-current liabilities	-	(14,649)	-	(14,649)
Pension scheme liability	-	(330,000)	-	(330,000)
Total net assets	305,173	169,697	8,527,185	9,002,055

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	5,396,461	5,396,461
Current assets	494,847	41,040	-	535,887
Current liabilities	(193,843)	-	-	(193,843)
Non-current liabilities	(18,834)	-	-	(18,834)
Pension scheme liability	-	(1,614,000)	-	(1,614,000)
Total net assets	282,170	(1,572,960)	5,396,461	4,105,671

19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Warwickshire County Council. Both are multi-employer defined benefit schemes.

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 2019 and that of the LGPS related to the period ended 31 March 2019.

There was £64,938 (2021: £37,352) of outstanding contributions payable to the schemes as at 31 August 2022.

Teachers' Pension Scheme

Introduction

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

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

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £299,804 (2021: £226,637).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The estimated value of employer contributions for the forthcoming year is £168,000.

As described in note 25 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined 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 Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2022 £	2021 £
Employer's contributions	178,000	125,000
Employees' contributions	39,000	29,000
Total contributions	<u>217,000</u>	<u>154,000</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.85	3.7
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.7

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

	2022 Years	2021 Years
Retiring today		
- Males	21.6	21.8
- Females	24.1	24.2
Retiring in 20 years		
- Males	22.7	23.0
- Females	25.9	26.1

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below: (the below percentages are approximates, and represent the average percentages from the three actuarial reports prepared)

Change in assumptions at 31 August 2022:	Approximate % increase to Employer Liability	Approximate monetary amount £'s
0.1% decrease in Real Discount Rate	2.67%	51,000
1 year increase in member liability	4.00%	88,000
0.1% increase in the Salary Increase Rate	0.00%	2,000
0.1% increase in the Pension Increase Rate	2.33%	49,000

The Academy Trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	1,190,400	1,182,340
Bonds	562,680	457,680
Cash	41,680	57,210
Property	229,240	209,770
Total market value of assets	2,024,000	1,907,000

The actual return on scheme assets was £(80,000) (2021: £313,000).

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£	£
Current service cost	413,000	235,000
Interest income	(32,000)	(21,000)
Interest cost	62,000	42,000
Total operating charge	443,000	256,000
Changes in the present value of defined benefit obligations	2022	2021
	£	£
At 1 September 2021	3,521,000	2,331,000
Obligations acquired on conversion	67,000	434,000
Current service cost	413,000	235,000
Interest cost	62,000	42,000
Employee contributions	39,000	29,000
Actuarial (gain)/loss	(1,728,000)	470,000
Benefits paid	(20,000)	(20,000)
At 31 August 2022	2,354,000	3,521,000
Changes in the fair value of the Academy Trust's share of scheme assets	2022	2021
	£	£
At 1 September 2021	1,907,000	1,238,000
Assets acquired on conversion	-	222,000
Interest income	32,000	21,000
Actuarial loss/(gain)	(112,000)	292,000
Employer contributions	178,000	125,000
Employee contributions	39,000	29,000
Benefits paid	(20,000)	(20,000)
At 31 August 2022	2,024,000	1,907,000

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Reconciliation of net income to net cash flow from operating activities

	Notes	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)		3,280,384	1,170,127
Adjusted for:			
Net surplus on conversion to academy	25	(3,058,628)	(1,309,629)
Capital grants from DfE and other capital income		(116,873)	(21,888)
Investment income receivable	5	(60)	(42)
Defined benefit pension costs less contributions payable	19	235,000	110,000
Defined benefit pension scheme finance cost	19	30,000	21,000
Depreciation of tangible fixed assets		139,039	109,617
(Increase)/decrease in debtors		(404,991)	17,945
Increase/(decrease) in creditors		143,342	(7,576)
Stocks, debtors and creditors transferred on conversion	25	-	78,776
Net cash provided by operating activities		<u>247,213</u>	<u>168,330</u>

21 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	437,204	246,779	683,983
Loans falling due within one year	(4,185)	-	(4,185)
Loans falling due after more than one year	(18,834)	4,185	(14,649)
	<u>414,185</u>	<u>250,964</u>	<u>665,149</u>

22 Long-term commitments

Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	<u>-</u>	<u>931</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

23 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

There were no transactions with related parties during the period ended 31 August 2022 which require disclosure.

In the opinion of the Governors, there is no ultimate controlling party.

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Conversion to an academy

On 1 July 2022 the Kineton Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Stour Federation from the Warwickshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion / charitable activities – transfer from local authority on conversion.

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

Academy	Location	Date of conversion		
Kineton C of E Primary School	Kineton	1 July 2022		
		Unrestricted funds	Restricted funds:	Total 2022
		£	General £	£
			Fixed asset £	
Net assets transferred:				
Leasehold land and buildings		-	3,125,628	-
Cash		-	297,635	297,635
Pension scheme deficit		-	(67,000)	(67,000)
		<u>-</u>	<u>230,635</u>	<u>230,635</u>
		<u>-</u>	<u>3,125,628</u>	<u>230,635</u>

THE STOUR FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Conversion to an academy **(Continued)**

Funds surplus/(deficit) transferred:	Unrestricted funds £	Restricted funds:		Total 2022 £
		General £	Fixed asset £	
Fixed assets funds	-	-	3,125,628	3,125,628
LGPS pension funds	-	(67,000)	-	(67,000)
	<u>-</u>	<u>(67,000)</u>	<u>3,125,628</u>	<u>3,058,628</u>
	<u>-</u>	<u>(67,000)</u>	<u>3,125,628</u>	<u>3,058,628</u>

On 1 July 2022 the trust took on the LGPS for Kineton C of E Primary School for which a report has been provided by Hymans Robertson Actuaries. On 1 July 2022 the scheme's assets were value at £120,000 and the scheme's liabilities were valued at £120,000 meaning to deficit or surplus was taken on by the trust at the time of conversion.