

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 1 MARCH 2025**

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

D J Blake MBE  
J Burge  
K Haisman BEM  
P Stanbury-Jones  
R M Smith  
S Ash

**Trustees**

C G Hawkins  
K Haisman, Chair  
P K Luxon  
R A Kelly  
R Goodchild

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<b>Company registered number</b>	07226557
<b>Company name</b>	Stour Valley Educational Trust Limited
<b>Principal and registered office</b>	Cavendish Road Clare Sudbury Suffolk CO10 8PJ
<b>Chief executive officer</b>	Rachel Kelly
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Lloyds Bank 30 Market Street Sudbury CO10 2EL
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
<b>Senior management</b>	R A Kelly - Head Teacher (Stour Valley) N Mussett - Deputy Head (Stour Valley) K Cullimore - Trust Business Manager N Sims - Assistant Head (Stour Valley) A Jamieson - Assistant Head (Stour Valley) L Stranger - Head Teacher (Clare Primary) R Davies - Assistant Head (Clare Primary) M McIvor - Assistant Head (Clare Primary)

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2024 to 1 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust consists of two schools: Stour Valley Community School is a secondary school for pupils age 11-16 with 579 students on roll at the end of the 2024 year and Clare Community Primary School, with 198 students on roll.

The principal aim of Stour Valley Educational Trust Limited is to advance, for the public benefit, education in Clare and the surrounding area by establishing, maintaining and operating schools offering a broad curriculum.

The Stour Valley Educational Trust academies transferred into Anglian Learning Trust on 1 March 2025, at which point the company became dormant.

Governance arrangements and charitable activities are described in the following pages in the present tense although they largely refer to activities that ceased at the transfer.

**Structure, governance and management**

**a. Constitution**

Stour Valley Educational Trust Limited is a company limited by guarantee with no share capital (registration No. 07226557) and is an exempt charity. It is not required to be registered with the Charity Commission but is, however, subject to the Charity Commissioners' regulatory powers which are monitored by the Secretary of State for Education. The Memorandum and Articles of Association of Stour Valley Educational Trust Limited are the primary governing documents of the Trust.

The Trustees of Stour Valley Educational Trust Limited are also the directors of the charitable company for the purposes of company law.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

There were no Trustee indemnity provisions during the period or at the date of approval of this report.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

As and when new Trustees are required for appointment, consideration is made as to the skills needed to augment the effectiveness of the Board. The Trustees are appointed under the terms of Stour Valley Educational Trust Limited's Articles of Association as follows:

- The number of Trustees shall be not less than three
- Up to eight Trustees (excluding staff, parents, LA, ex officio and co-opted)
- The Local Authority (LA) may appoint an LA Trustee
- The Headteacher as CEO Trustee
- Co-opted Trustees

The Trustees have a breadth of skills which are beneficial to the various sub-committees that support the Board of Trustees. The term of office for all Trustees, except the CEO, is four years. The CEO's term of office runs parallel with their contract of employment

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the Academy Trust, and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and directors of Stour Valley Educational Trust Limited. In addition, the Trust buys in external training programmes. A record of attendance at training sessions is maintained by the Administration Team. As there is normally expected to be only a small number of new Trustees each year induction tends to be done informally and is tailored specifically to the individual.

**f. Organisational structure**

As specified in the Memorandum of Association, Stour Valley Educational Trust Limited is responsible for running Stour Valley Community School and Clare Community Primary School. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies by the use of budgets and making major decisions about the direction of the Academies, and senior staff appointments. The Trustees are responsible for the monitoring and performance of the Headteachers and Senior Leadership Team on a regular basis. Since January 2018 each of the schools within the Trust has a dedicated Local Governing Body with powers assigned through a Scheme of Delegation.

The Senior Leadership Team (SLT) of the Academy Trust are the CEO (also Headteacher of Stour Valley Community School) and CFO plus the two Headteachers, one Deputy Head Teachers and five Assistant Headteachers, three at SVCS and two at CCPS. The Headteacher of Stour Valley Community School is the CEO of the Trust and has line management responsibility for the Headteacher of Clare Primary Community School. These managers control the Academies at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment Boards for posts in the Senior Leadership Team always contain a Trustee. Spending control is contained within the Senior Leadership Team.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Structure, governance and management (continued)**

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

The Headteachers' performance management targets are set by the Chair of Trustees, or the CEO where appropriate, and the Chair of the relevant Local Governing Body, and are based in part on the School Development and Improvement Plan with additional personal development targets. The targets are reviewed regularly by the Chair of Trustees/CEO. The Headteachers set performance targets for other members of the SLT. All staff in Stour Valley Educational Trust are employed on the terms of the National Pay and Conditions framework. Performance against targets is reviewed for all SLT members within the timelines set down in the framework and salary increases are awarded accordingly, where appropriate. All amendments to key management's pay and remuneration are approved by the appropriate committee and ratified by the Board of Trustees.

**h. Trade Union facility time**

Number of employees who were relevant union officials during the period - 2 (Full-time equivalent employee number - 1.8).

**Percentage of time spent on facility time**

The schools hosted/participated in four meeting sessions during the period 1 September 2024 and 1 March 2025 where staff were invited to discuss topics with their union officials (both NEU and NASUWT) and staff. It is estimated that the total time spent on union business is between 5-10% during term time. In total this amounts to approximately £3,187-£6,374 during this period.

**i. Related parties and other connected charities and organisations**

The Trustees are not aware of any connected organisations or related party transactions during the period other than those disclosed in note 31 to the financial statements. The Trust also receives donated goods and gifts from the parents of both schools which are donated for school purposes.

**Objectives and activities**

**a. Objects and aims**

The principal objective and activity of Stour Valley Educational Trust Limited is the operation of Stour Valley Community School and Clare Community Primary School to provide education for pupils of different abilities between the ages of 5 to 16.

The wider objective of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provisions for pupils with Special Educational Needs.

In addition to being governed by its Articles of Association, Stour Valley Educational Trust Limited entered into a Funding Agreement on 27 May 2011 with the Secretary of State for Education. Clare Community Primary School was transferred to the Trust under a Funding Agreement dated 28 March 2017. The Funding Agreements specify, amongst other things, the basis for admitting students to the schools, the catchment area from which the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Objectives and activities (continued)**

students are drawn, and that the broad and balanced curriculum includes English, Mathematics and Science.

**b. Objectives, strategies and activities**

The Trust's strategies are grouped under the strapline 'Stour Valley Educational Trust, With Community at its Heart'. The strands are set out below.

**Our Vision**

Stour Valley Educational Trust will provide a secure, stimulating, and inclusive centre of academic excellence in rural education. Central to our vision is the belief in the uniqueness of every student, and that every young person has gifts to discover and share with others. We are committed to building brighter futures for our students, our local community and the wider world. We want our students to be happy and confident, but also be caring and value diversity. Above all we want them to have a thirst for knowledge and a real enthusiasm for life.

**Our Mission**

Our mission is to open students' minds to their personal potential and enable them to aspire to brighter academic, professional and vocational futures in our community and beyond. This in turn will lead our students to achieve economic independence with national and international employers or with the growing regionally based industries in Suffolk, Cambridge and Essex.

**Values**

Be Kind, Be Brave, Be Ambitious, Collaborate

**Our Strategic Priorities**

**Sustainability**

Sustaining our Trust as a centre of academic excellence in rural education at secondary and primary level is our overarching strategic objective. Academic excellence will be delivered by the schools in our Multi Academy Trust that serves the communities of Clare and surrounding villages, which retain their individual identity and champion the Trust's values, while seeking out and sharing best practice in all aspects of education.

Our sustainability will require our schools to attract consistently high student numbers, to continually manage budgets closely, and to develop new income streams.

**Continuous Improvement**

To further sustain our Trust, we must be better at everything we do! If we are not continually getting better at everything we do then we are either standing still or going backwards. As custodians of our students' futures, we have a duty to deliver the very best in curriculum and teaching and learning strategies supported by effective processes and strong communications.

Continuous development of our staff and the seeking out of best practice in teaching and learning, pastoral care and the well-being of staff and students, will enable us to challenge the content and delivery of our curriculum to ensure that it meets the current and developing needs of all our students. This will require a defined and measurable cycle of continuous improvement across the Trust and will lead to improving levels of student outcomes.

Strong governance by Trustees and Governors will be critical to our success: external and self-assessment of



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Objectives and activities (continued)**

our governance will lead to further trustee/governor training and development.

**Inspired learners**

It is our responsibility to develop our students into curious, enquiring and inspired learners who have a true thirst for knowledge which goes well beyond the confines of national examinations and a broad and balanced curriculum. By opening students minds we can engender a love of learning and self-improvement which will enrich their personal and professional lives. Our curriculum and extra-curricular activities must take every opportunity to challenge our students to become inquisitive and inspired learners.

**Community**

The schools in our Trust are rooted in their local community. Our schools are themselves communities. Whether looking inward within our schools or outward into local society, it is our duty as custodians of our young people's futures to ensure that they understand the benefits and responsibilities that come with being in a strong and caring community. There are unwritten rules of mutual respect and understanding, of decency and behaviour, and of mutual support and caring. It is our duty to ensure that students engage in a wide range of activities and are equipped with an understanding of community and civic responsibilities so they can take a full part in their communities now and in later life.

**Collaboration**

We will embrace the opportunities offered by working collaboratively and building partnerships with colleagues in suitable schools, Trusts and other organisations to raise attainment for all young people.

Collaboration will be a vital tool to improve teaching and learning, leadership, the use of data and assessments and to add capacity to our critical school support systems through traded service level agreements.

We will actively seek out partners, ideally those with similar characteristics or ethos to our own, where possible geographically close, and with the same commitment to 'getting better at what we do'.

**c. Public benefit**

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The objective of the Academy Trust is to advance for the public benefit education in Clare and the surrounding area.

Staff and students at both Trust schools regularly engage in community activities in support of local community groups and with local businesses.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Major KPIs on which the Trustees receive regular reports include:

- Student numbers
- Expenditure budgets and cash flow
- Student behaviour
- Reports on progress in teaching and learning
- Progress towards school targets

**Stour Valley Community School GCSE Targets and Outcomes**  
**Context**

	<b>Attainment 8</b>	<b>English 4-9</b>	<b>English 5-9</b>	<b>Maths 4-9</b>	<b>Maths 5- 9</b>	<b>English and Maths 4-9</b>	<b>English and Maths 5-9</b>
<b>2024 FFT20 Target</b>	5.2	91%	73%	89%	69.3%	89%	61%
<b>2024 FFT50 Target</b>	4.7	89%	59%	82%	58%	81%	51%
<b>2024 Actual</b>	4.8	75%	61%	78%	63%	69%	49%
<b>2023 Actual</b>	4.7	70%	51%	72%	53%	60%	43%

All key performance indicators have shown improvement against 2023. This is despite a national trend of less top grades being awarded and higher grade boundaries in most subjects.

SVCS are making good progress towards achieving FFT20 measures.

**Gender:** Historically both at SVCS and nationally boys have had lower outcomes than their female counterparts. The 2024 year 11 cohort was particularly boy heavy but on average attainment for boys was higher than for girls. This was a smaller gap (0.3) and was matched by predictions based on Key Stage 2 data.

**SEND:** In previous years there has been a significant gap between attainment of SEND and non-SEND students. This has narrowed significantly over the past few years, and this is again the case this year. On average targets are lower for SEND students but the expectation on schools is to accelerate progress over their time at secondary school (it is worth noting that in 2023 progress for SEND students was above expected levels at SVCS). The work of our teachers, and particularly the SEND department, is making a real difference in this area.

**Disadvantaged:** The gap between disadvantaged and non-disadvantaged students has once again narrowed but remains significant. This is a focus for this, and future years as it is important that all students have equal opportunities for success

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Student numbers**

The number of students on roll as at October census 2024 was 578.

CCPS continues to grow in popularity as a result of a clear vision of excellent standards in the core subjects supported by an emphasis on the creative curriculum. Student numbers were at 199 for October 2024 census.

**Clare Community Primary School Targets and Outcomes**

**EYFS Data**

Reception result + current year	CCPS 2022 result <i>Current Year 3</i>	CCPS 2023 result <i>(Current Year 2)</i>	CCPS 2024 result <i>(Current Year 1)</i>	LA	National 2023 result for comparison
EYFS GLD	86.7%	82.1%	80%	67.6%	67.2%

**Phonics Data**

	CCPS 2022 result <i>(Current Year 4)</i>	CCPS 2023 result <i>(Current Year 3)</i>	CCPS 2024 result <i>(Current Year 2)</i>	LA	National 2023 result for comparison
Phonics	64%	95% (Class of 21)	82.8%	79.9%	79%

**KS2 results**

	CCPS 2022 result	CCPS 2023 result	CCPS 2024 result	LA	National
KS2 Reading	78.1%	86.7%	80%	73%	74%
KS2 Writing	56.3%	70%	73.3%	69.9%	72%
KS2 Maths	53.1%	56.7%	70%	69.8%	73%
KS2 RWM	46.9%	46.7%	66.7%	57.6%	61%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**KS1 Results \*Only 21 in class so lower percentage does not have statistical significance)**

Year 2 results per year +their current year	CCPS 2022 result (Current Year 5)	CCPS 2023 result (Current Year 4)	CCPS 2024 result (Current Year 3)	LA	National 2023 result for comparison
KS1 Reading	46.7%	50%	76.2%	69.7%	68%
KS1 Writing	30%	43.3%	57.1%*	59.3%	60%
KS1 Maths	50%	53.3%	76.2%	69.8%	70%

KS2 results are above national in Reading and Writing and just slightly under in Maths. They are above county average in all areas. The combined RWM is above both national (+5.7%) and county average (+9.1%).

Clare Community Primary School were inspected by Ofsted in January 2025 and they found that the school and wider Trust has taken effective action to maintain the standards identified at the previous inspection. The school was graded 'Good' in all categories.

Some particularly pleasing quotes from the report reflect a real community ethos, positive working relationship with SVCS and wider collaboration and work with the community.

"Pupils in Year 6 are well prepared for the move to secondary school, and their transition is well planned. The care provided to pupils extends to the wider community. Parents and carers are confident to ask for help, for example when struggling to get their child to attend school. This means that pupils attend well and have the support they need at home and school. Parents are overwhelmingly positive about the impact the school is having on their child's education. Staff value the quality of training and support they receive from the school and trust. Leaders prioritise staff well-being and workload."

The work led by the CCPS headteacher since the school's last inspection in February 2020 is commended:

"Changes made since the last inspection have been well planned and implemented. Leaders and staff are eager to learn and collaborate with other primary schools to continue to improve the quality of education. This is reflected in the plans to transition to a new, larger trust."

**c. Going concern**

The operations of Stour Valley Educational Trust were transferred to Anglian Learning Trust on 1 March 2025. The assets, liabilities and operations of the Trust were transferred for £nil consideration. The Trustees intend to dissolve the company once final administrative matters have been dealt with. Therefore, these financial statements are prepared on a basis other than going concern.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**Strategic report (continued)**

**Financial review**

**a. Financial review**

Stour Valley Educational Trust Limited's accounting period is from 1 September 2024 to 1 March 2025. Most of the Academy Trust's income was obtained from the Education Funding Agency (EFA), an executive arm of the Department for Education (DfE), in the form of General Annual Grant (GAG) which is the per capita funding required to run the school and deliver the curriculum.

As central government funding has become tighter and not kept pace with wage inflation it has been necessary to implement still tighter controls over internal cost centres, to keep all expenditure within allocated budgets and seek efficiencies. Unless government funding improves, Trustees are aware that similar challenges will be faced in future years. The Trustees have continued to maintain the curriculum to meet the needs of all ability levels of our student population.

The in-year deficit for the Trust, being the change in restricted funds (excluding pension reserves and transfer of academies out) plus movement in unrestricted funds, was £48,252. This was a conscious effort to improve schools facilities and resources and reduce free reserves to be in line with the reserves policy of 5% of GAG.

**b. Reserves policy**

Prior to the transfer, the Trustees reviewed the reserve levels monthly. The review takes into account the nature of the income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep the level of reserves under review.

In light of ESFA guidance and after a review of other comparable trusts, Trustees amended the reserves policy and agreed to maintain a level of reserves at 5% of GAG. A prioritised schedule of capital investment plans was agreed as part of the 3-year plan approval process to ensure the effective use of any reserves over the 5% level. The investment plans are monitored at each Trust Board meeting.

Prior to the transfer, as at 1 March 2025 the Academy had £70,066 of unrestricted reserves and £105,306 of restricted general funds.

As at 1 March 2025, the Trust held total funds of £7,964,656, of which £7,894,590 was restricted funds, including fixed assets which were carried at £7,789,284. As at 1 March 2025 our reserves stood at 3.9% of GAG income.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**c. Principal risks and uncertainties**

**Financial and Risk Management Objectives and Policies**

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls, in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the statement on internal control.

The school has a comprehensive set of policies covering inter alia the teaching of the curriculum, the management of school facilities and operational procedures. These policies were reviewed by the relevant committees in the period under review.

During the period the Trustees continued to develop their comprehensive risk management procedures for the Academy Trust. These help to identify and monitor the risks faced by the Academy Trust. The key risk areas identified for inclusion are Strategy, Governance, Skills, Health and Safety, Safeguarding, IT, Business continuity and Financial Reporting and Management related. A point scoring mechanism has been put in place with a greater emphasis directed towards those areas identified as being higher risk.

Having identified the RAAC in the upper floor ceiling of the music block in October 2023, the DfE authorised emergency mitigation work to be carried out. This consisted of installing Acrow props to the ceiling and ensuring the whole floor was out of bounds, and was completed during December 2023. Remediation work to remove the RAAC and replace it with a suitable alternative began over the summer of 2024 following a full tender process overseen by the DfE. This work was completed by the end of November 2024, and has been signed off by the relevant authorities.

**d. Investment policy**

The Investment policy has been approved by the Resources Committee. Surplus funds may only be invested in cash deposits with the leading High Street banks for periods which deliver the best financial returns to the Academy Trust while ensuring that the Trust has access to sufficient liquidity to meet all financial obligations when due.

**Fundraising**

The Trust only undertakes fundraising through non-uniform days and other small events such as cake sales and Summer and Christmas Fetes which are organised internally or by the Parent Teachers and Friends Association. These events raise vital additional funds for the academy schools within the Trust. The Trust does not use any professional fundraisers or commercial participators. The Trust understands its responsibilities to protect the public, including vulnerable people, from reasonably intrusive or persistent approaches and undue pressure to donate. All fundraising is undertaken in a fun and friendly environment.

**Funds held as custodian on behalf of others**

The Academy Trust does not hold any funds as Custodian Trustee.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Plans for future periods**

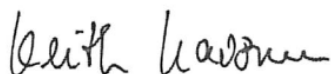
Following the successful transfer to Anglian Learning Trust, Trustees will dissolve the company once all administrative matters have been dealt with.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 June 2025 and signed on its behalf by:



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**K Haisman**  
Chair of Trustees

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Stour Valley Educational Trust Limited 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 Stour Valley Educational Trust Limited 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.

Trustees also acknowledge that the estate encompassed by both Clare Community Primary school and Stour Valley Community school is both an asset and a mechanism to delivery outcomes for students. As such we manage this estate strategically and effectively and maintain it in a safe working condition. This includes complying with statutory duties to ensure the health and safety of building occupants. We achieve this by delegating the day-to-day responsibilities to the Senior Site Manager, CEO and CFO who use information within the Condition Data Collection report in addition to timed regular scheduled statutory checks carried out by qualified and responsible external agencies, and which are fully recorded. Any issue raised in any external inspection reports are actioned by the Senior Site Manager to effect a satisfactory resolution. Site reports are submitted to all LGB and Trust Board meetings and discussed and minuted as part of the meeting. Each term the LGB takes a walk of their estate with the Senior Site Manager to check on any potential issues. These are formally noted on our maintenance review document and actioned accordingly.

The board of Trustees has arranged a meeting to review the use of Trust Reserves with a specific aim of setting out a rolling plan of programmed work to improve site facilities.

The Trust has benefitted from Condition Improvement Fund work at Stour Valley Community school having had new boilers and roofing work carried out.



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report. The board of Trustees has formally met once during the period.

Attendance during the period at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C G Hawkins	1	1
K Haisman, Chair	1	1
P K Luxon	1	1
R A Kelly	1	1
R Goodchild	1	1

The composition of the Board of Trustees during the 2024-25 period included sub-committees of a Resources Committee, dealing specifically with MAT finance, human resources and premises issues, an Audit Committee, dealing with oversight of regularity and control, a Pay committee which dealt solely with pay progression and salary percentage increases, and a Local Governing Body for each individual school.

**Conflicts of Interest**

An electronic register of interests of trustees and governors is maintained by the Trust Business Manager and is available to view on Governorhub. Trustees and governors are required to update/confirm their interests at the beginning of each academic year. Each Trust Board meeting, Local Governing Body meeting and Resources Committee meeting begins with a requirement for members to declare any interest or conflict with any item on the meeting agenda.

The Trustees reflected on issues faced during the period using a variety of means, including:

- The framework for Trustees under the Academies Financial Handbook which outlines their responsibilities
- Use of Governor Hub to plan, implement and disseminate information to all Trustees
- Training for trustees and heads – using both internal and external providers
- Review of the Trust's business plan
- Updating of the risk register regularly

In addition to the ongoing reviews as mentioned above Trustees also considered:

- Vision, ethos and strategy
- Governance structures
- Values and Behaviours
- Trustee Board effectiveness and skills
- Engagement
- Effective accountability of the executive leadership
- Impact on outcomes for pupils

In order to assess and review these areas, Trustee meetings through the period were provided with a wide variety of source information including data and improvement reports for each individual school which identify strengths and weaknesses at local levels. Financial management reports taken directly from the management information system, FMS, ensured up to date information was received in a timely manner at each meeting, and these reports were posted on a monthly basis onto Governor Hub so that Trustees – including the Chair of Trustees and the Chair of the Trust Resources Committee – could review them in-between meetings. Internal audit reports, risk assessments and analysis data from external sources were all used to aid the Trustees in assessing the effectiveness of their governance and progress of the Trust.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to agree local budgets, monitor and approve financial and operational standards.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C G Hawkins, Chair	1	1
R Goodchild	1	1
R A Kelly	1	1
K Haisman	1	1
P K Luxon	1	1

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide internal scrutiny to ensure that financial controls and risk management procedures are robust and effective.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C G Hawkins, Chair	1	1
K Haisman	1	1
R A Kelly	1	1
P K Luxon	1	1
R Goodchild	1	1

The Pay Committee is also a sub-committee of the main Board of Trustees. Its purpose is to agree pay progression and salary incremental increases.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Goodchild, Chair	1	1
K Haisman	1	1
R A Kelly	1	1

The Trust recognises the importance of strong governance and regularly reviews all tiers of governance through meetings with the chairs of the local governing bodies. In line with national interpretation of the accountability framework, work has been undertaken to construct a robust local governing body within each academy school which links directly to the Trust Board and via its sub-committees. Full Terms of Reference for all tiers of governance have been introduced. This structure also includes, since 2019, the introduction of an Audit Committee, sitting within the Resources Committee, in compliance with the Academies Financial Handbook.

The Chair of Trustees currently engages in the national governance arena and his access to current thinking through the Confederation of School Trusts and the NGA has influenced the strategic governance and accountability decisions within the Trust.

The Trust Board membership encompasses significant experience of working in governance in both the education and business environment and has been selected with a range of specific skills in mind, covering finance, audit & accountancy, business management, building surveyance and human resources.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Academies Accounts Direction requires Trusts, where the Board has met less than six times during the year, to include a statement on the maintenance of effective oversight. All Trustees receive monthly summary and full financial reports for each school comprising:

Current Budget,  
Actuals to Date,  
Commitments,  
Total Actuals + Commitments  
Income or Expenditure Remaining to Meet Budget  
Forecast Year End Actual Position  
% Received or Spent to Date  
Expected % Year to Date  
Comments

The Chair of Trustees and the Chair of the Resources Committee review the reports monthly with the Trust Business Manager and agree any actions necessary.

The Risk Assessments are reviewed in each school by the CEO who reports changes to Trustees on an exception basis.

**Governance Reviews**

Trustees last undertook a review of effectiveness of governance in the Trust Board and both Local Governing Bodies in the Spring Term 2023. In addition, all trustees and governors completed a skills audit. The proformas used were as recommended by the National Governance Association.

Trust Board effectiveness: there were 2 key findings:

- i) While the Trust has a clear vision and long-term strategy, it was considered that a greater contribution from the academies and consequent buy-in from staff could be achieved. Training and communication events were held for all staff during the year and academies will have a wider representation at future strategy awaydays.
- ii) The review challenged whether the academies receive benefit from collaboration with other local schools and employers.

Each Local Governing Body now has a Trustee as a guest at their meetings to ensure good two-way communication.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- long term contracts being regularly reviewed and compared against other providers, in order to achieve the best price without compromising quality;
- using economies of scale available as a Multi-Academy Trust with purchases of print, broadband and IT equipment, for example;
- undertaking a review of external services we are currently purchasing to look at opportunities to secure better, more cost effective provision e.g. payroll and contract management.

**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 Stour Valley Educational Trust Limited for the period 1 September 2024 to 1 March 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy 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's significant risks that has been in place for the period 1 September 2024 to 1 March 2025 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 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ School Business Services as internal auditor.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

Internal Scrutiny/Audit

During the last 6 months there has been no formal internal audit review in February or May as would have been the case previously due to the Trust's transfer to Anglian Learning on 01 March 2025. From that date the new Trust will take over the formal internal controls procedures.

**Review of effectiveness**

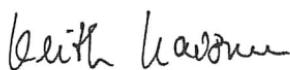
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial benchmarking processes and the school resource management self-assessment tool;
- the work of the executive managers 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 is in place to ensure continuous improvement of the system.

**Conclusion**

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

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



.....  
**K Haisman**  
Chair of Trustees  
Date: 23 June 2025



.....  
**R A Kelly**  
Accounting Officer

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I, and the board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the Framework of authorities.

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

  
.....  
**R A Kelly**  
Accounting Officer  
Date: 23 June 2025

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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

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

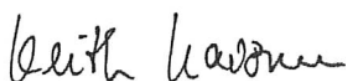
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



.....  
**K Haisman**

Chair of Trustees

Date: 23 June 2025

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOUR VALLEY EDUCATIONAL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Stour Valley Educational Trust Limited (the 'academy trust') for the period ended 1 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 1 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 1.2 in the financial statements, which explains that all operations, assets and liabilities of Stour Valley Educational Trust have transferred out of the company into another academy trust and the company is now dormant. Therefore these financial statements have been prepared on a basis other than going concern as described in Note 1.2.

Our opinion is not modified in respect of this matter.



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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOUR VALLEY EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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:

- 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.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOUR VALLEY EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2024, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the period;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOUR VALLEY EDUCATIONAL TRUST LIMITED (CONTINUED)**

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- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

**Use of our report**

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

**Giles Kerkham DChA FCA (senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Ipswich

Date: 26 June 2025

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STOUR  
VALLEY EDUCATIONAL TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 27 September 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Stour Valley Educational Trust Limited during the period 1 September 2024 to 1 March 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of the accounting officer of Stour Valley Educational Trust Limited and the reporting accountant**

The accounting officer is responsible, under the requirements of Stour Valley Educational Trust Limited's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STOUR  
VALLEY EDUCATIONAL TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Approach**

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

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2024 to 2025. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Governors
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest
- Observation and re-performance of the financial controls
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks

**Conclusion**

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

**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors

Date: 26 June 2025

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 1 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	478	1,000	207,453	208,931	41,964
Other trading activities		5,491	41,071	-	46,562	62,452
Net interest on LGPS	6	19,000	-	-	19,000	30,000
Charitable activities		16,060	2,637,196	-	2,653,256	5,204,929
Other income		-	-	-	-	89,842
<b>Total income</b>		<b>41,029</b>	<b>2,679,267</b>	<b>207,453</b>	<b>2,927,749</b>	<b>5,429,187</b>
<b>Expenditure on:</b>						
Charitable activities		36,524	2,689,953	332,373	3,058,850	5,680,654
Transfer of academy to another Trust	9	70,066	105,286	7,789,304	7,964,656	-
<b>Total expenditure</b>		<b>106,590</b>	<b>2,795,239</b>	<b>8,121,677</b>	<b>11,023,506</b>	<b>5,680,654</b>
<b>Net expenditure</b>		<b>(65,561)</b>	<b>(115,972)</b>	<b>(7,914,224)</b>	<b>(8,095,757)</b>	<b>(251,467)</b>
Transfers between funds	20	5,220	(21,311)	16,091	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(60,341)</b>	<b>(137,283)</b>	<b>(7,898,133)</b>	<b>(8,095,757)</b>	<b>(251,467)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	28	(26,000)	-	-	(26,000)	(45,000)
<b>Net movement in funds</b>		<b>(86,341)</b>	<b>(137,283)</b>	<b>(7,898,133)</b>	<b>(8,121,757)</b>	<b>(296,467)</b>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE PERIOD ENDED 1 MARCH 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	86,341	137,283	7,898,133	8,121,757	8,418,224
Net movement in funds	(86,341)	(137,283)	(7,898,133)	(8,121,757)	(296,467)
<b>Total funds carried forward</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,121,757</u>

All activities are discontinued. The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 33 to 67 form part of these financial statements.

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07226557**

**BALANCE SHEET**  
**AS AT 1 MARCH 2025**

	Note	1 March 2025 £	31 August 2024 £
<b>Fixed assets</b>			
Tangible assets	16	-	7,895,717
		-	7,895,717
<b>Current assets</b>			
Debtors	17	-	109,737
Cash at bank and in hand		-	482,451
		-	592,188
Creditors: amounts falling due within one year	18	-	(354,645)
<b>Net current assets</b>		-	237,543
<b>Total assets less current liabilities</b>		-	8,133,260
Creditors: amounts falling due after more than one year	19	-	(11,503)
<b>Net assets excluding pension asset</b>		-	8,121,757
<b>Total net assets</b>		-	8,121,757
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	-	7,898,133
Restricted income funds	20	-	137,283
<b>Total restricted funds</b>	20	-	8,035,416
<b>Unrestricted income funds</b>	20	-	86,341
<b>Total funds</b>		-	8,121,757



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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07226557

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**BALANCE SHEET (CONTINUED)**  
**AS AT 1 MARCH 2025**

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The financial statements on pages 28 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



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**K Haisman**  
Chair of Trustees

Date: 23 June 2025

The notes on pages 33 to 67 form part of these financial statements.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(459,882)	(210,188)
<b>Cash flows from investing activities</b>	24	(21,291)	35,684
<b>Cash flows from financing activities</b>	23	(1,278)	(2,556)
<b>Change in cash and cash equivalents in the period</b>		<b>(482,451)</b>	<b>(177,060)</b>
Cash and cash equivalents at the beginning of the period		<b>482,451</b>	659,511
<b>Cash and cash equivalents at the end of the period</b>	25, 26	<u><u>-</u></u>	<u><u>482,451</u></u>

The notes on pages 33 to 67 form part of these financial statements

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**1. Accounting policies**

Stour Valley Educational Trust Limited is a company limited by guarantee incorporated in England, registration number 07226557. The registered office is Cavendish Road, Clare, Sudbury, Suffolk, CO10 8PJ.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Stour Valley Educational Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling (£) and rounded to the nearest £.

**1.2 Going concern**

As detailed in the Trustees' report, Stour Valley Educational Trust academies transferred into Anglian Learning Trust on 1 March 2025. At the point of transfer, all operations, assets and liabilities transferred out of the company, which is now dormant. The Trustees intend to dissolve the company once final administrative matters have been dealt with. Therefore, these financial statements are prepared on a basis other than going concern.

The transfer is accounted for as an expense in the Statement of Financial Activities and no balances remain on the Balance Sheet. There have been no further adjustments to accounting policies or treatments as a result of the change in accounting basis.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an 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.

- **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 'Stocks' 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'.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold land	- 125 years straight line
Leasehold buildings	- 50 years straight line
Furniture, fixtures & equipment	- 3-10 years straight line
Computer equipment	- 3 years straight line
Leasehold improvements	- 25 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.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**1.11 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**1. Accounting policies (continued)**

**1.13 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 bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Cash at bank* - is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**1. Accounting policies (continued)**

**1.14 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

If the present value of the LGPS defined benefit obligation at the reporting date is less than the fair value of plan assets, the plan has a surplus. A defined benefit plan surplus is recognised as an asset to the extent that the Academy Trust is able to recover the surplus either through reduced future contributions or through refunds from the plan.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.15 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 funders where the asset acquired or created is held for a specific purpose.

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

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



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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 1 MARCH 2025**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 01 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	478	1,000	-	1,478
Capital grants	-	-	207,453	207,453
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>Donations</b>				
Proceeds from land disposal	-	-	-	-
Donations	146	3,245	-	3,391
Capital grants	-	-	38,573	38,573
<b>Subtotal</b>	<b>146</b>	<b>3,245</b>	<b>38,573</b>	<b>41,964</b>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**4. Funding for the academy's educational operations**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,279,807	<b>2,279,807</b>
Other DfE/ESFA grants			
UIFSM	-	17,386	<b>17,386</b>
Pupil Premium	-	59,411	<b>59,411</b>
Other DfE/ESFA grants	-	215,902	<b>215,902</b>
	-	2,572,506	<b>2,572,506</b>
<b>Other Government grants</b>			
Local authority grants	-	51,916	<b>51,916</b>
	-	51,916	<b>51,916</b>
<b>Other income from the Academy Trust's educational operations</b>	16,060	9,392	<b>25,452</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	3,382	<b>3,382</b>
	-	3,382	<b>3,382</b>
	16,060	2,637,196	<b>2,653,256</b>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**4. Funding for the academy's educational operations (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,371,502	4,371,502
Other DfE/ESFA grants			
UIFSM	-	29,804	29,804
Pupil Premium	-	179,053	179,053
Other DfE/ESFA grants	-	325,625	325,625
	-	4,905,984	4,905,984
<b>Other Government grants</b>			
Local authority grants	-	161,204	161,204
	-	161,204	161,204
<b>Other income from the Academy Trust's educational operations</b>	87,029	16,524	103,553
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	34,188	34,188
	-	34,188	34,188
	87,029	5,117,900	5,204,929

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Hire of facilities	2,296	3,630	<b>5,926</b>
Department income	-	9,024	<b>9,024</b>
Solar PV income	2,603	-	<b>2,603</b>
Production income	-	3,839	<b>3,839</b>
Insurance income	-	-	-
Other income	592	24,578	<b>25,170</b>
	<u>5,491</u>	<u>41,071</u>	<u><b>46,562</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	6,763	6,353	13,116
Department income	-	11,003	11,003
Solar PV income	4,791	-	4,791
Other income	3,578	26,060	29,638
General income	-	3,904	3,904
	<u>15,132</u>	<u>47,320</u>	<u>62,452</u>

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Pension income	<u>19,000</u>	<u><b>19,000</b></u>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**6. Investment income (continued)**

	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Pension income	30,000	30,000

**7. Other income**

	<b>Total funds 2025 £</b>
Proceeds of disposal of land	-

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Proceeds of disposal of land	89,842	89,842

**8. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>
Academy Trust's educational operations				
Direct costs	1,838,751	-	426,858	<b>2,265,609</b>
Allocated support costs	244,495	155,910	392,836	<b>793,241</b>
Transfer of academies to another Trust	-	-	7,964,656	<b>7,964,656</b>
	<u>2,083,246</u>	<u>155,910</u>	<u>8,784,350</u>	<u><b>11,023,506</b></u>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**8. Expenditure (continued)**

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Academy Trust's educational operations				
Direct costs	3,509,333	-	445,506	3,954,839
Allocated support costs	453,739	387,468	884,608	1,725,815
	<u>3,963,072</u>	<u>387,468</u>	<u>1,330,114</u>	<u>5,680,654</u>

**9. Other expenditure**

	<i>Unrestricted funds 2025 £</i>	<i>Restricted funds 2025 £</i>	<i>Total funds 2025 £</i>	<i>Total funds 2024 £</i>
Transfer out of Academy Trust	70,066	7,894,590	<b>7,964,656</b>	-
	<u>70,066</u>	<u>7,894,590</u>	<u>7,964,656</u>	<u>-</u>

**10. Analysis of expenditure by charitable activities**

	<i>Activities undertaken directly 2025 £</i>	<i>Support costs 2025 £</i>	<i>Total funds 2025 £</i>
Educational operations	2,265,609	793,241	<b>3,058,850</b>
	<u>2,265,609</u>	<u>793,241</u>	<u>3,058,850</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations	3,954,839	1,725,815	5,680,654
	<u>3,954,839</u>	<u>1,725,815</u>	<u>5,680,654</u>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**10. Analysis of expenditure by charitable activities (continued)**

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	251,495	<b>251,495</b>
Depreciation and amortisation	148,299	<b>148,299</b>
Premises costs	106,534	<b>106,534</b>
Other support costs	264,215	<b>264,215</b>
Governance costs	22,698	<b>22,698</b>
	<u>793,241</u>	<u><b>793,241</b></u>

Governance costs comprise audit and accountancy fees incurred in the period.

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	464,036	464,036
Depreciation and amortisation	232,832	232,832
Premises costs	307,228	307,228
Other support costs	681,607	681,607
Disposal of land	18,682	18,682
Governance costs	21,430	21,430
	<u>1,725,815</u>	<u>1,725,815</u>



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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**11. Net expenditure**

Net expenditure for the period includes:

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Operating lease rentals	<b>32,076</b>	36,785
Depreciation of tangible fixed assets	<b>148,299</b>	232,382
Amortisation of intangible assets	-	450
Fees paid to auditors for:		
- audit	<b>14,400</b>	16,150
- other services	<b>8,325</b>	8,575
	<u><u>          </u></u>	<u><u>          </u></u>

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**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the period were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,491,665</b>	2,921,891
Social security costs	<b>171,804</b>	320,860
Pension costs	<b>419,777</b>	739,554
	<u><b>2,083,246</b></u>	<u><b>3,982,305</b></u>

**b. Staff numbers**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>42</b>	46
Administration and support	<b>49</b>	53
Management	<b>9</b>	9
	<u><b>100</b></u>	<u><b>108</b></u>

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>38</b>	40
Administration and support	<b>37</b>	34
Management	<b>9</b>	9
	<u><b>84</b></u>	<u><b>83</b></u>

**STOUR VALLEY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**12. Staff (continued)**

**c. Higher paid staff**

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

	<b>2025 No.</b>	<i>2024 No.</i>
In the band £60,001 - £70,000	-	3
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	-	1
	<u>          </u>	<u>          </u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £386,723 (2024 - £755,856).

**13. Central services**

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

- Executive leadership
- Financial administration services (Hub finance support, outsourced payroll service)
- HR services (employee contract administration, wellbeing and employee relations including legal and professional services)
- Centralised ICT support
- Centralised GDPR support
- Centralised Site Management and Caretaking

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

The proportion of time spent at each school has been calculated and staffing costs, including all on-costs, have been charged accordingly.

The actual amounts charged during the period were as follows:

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Stour Valley Community School	<b>123,449</b>	237,065
Clare Community Primary School	<b>31,599</b>	60,225
<b>Total</b>	<u><b>155,048</b></u>	<u>297,290</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

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**14. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
R A Kelly	Remuneration	<b>50,000 -</b>	<b>90,000 -</b>
		<b>55,000</b>	<b>95,000</b>
	Pension contributions paid	<b>10,000 -</b>	<b>20,000 -</b>
		<b>15,000</b>	<b>25,000</b>

During the period ended 1 March 2025, £314.11 expenses were reimbursed or paid directly to one Trustee (2024 - £51.35).

**15. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and officers' indemnity element within the overall cost of the RPA scheme membership.

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FOR THE PERIOD ENDED 1 MARCH 2025**

**16. Tangible fixed assets**

	Leasehold land and buildings £	Furniture, fixtures & equipment £	Computer equipment £	Total £
At 1 September 2024	9,219,459	349,168	821,279	10,389,906
Additions	-	12,241	9,050	21,291
Disposals	-	-	(26,302)	(26,302)
Transfers	(9,219,459)	(361,409)	(804,027)	(10,384,895)
At 1 March 2025	-	-	-	-
At 1 September 2024	1,579,477	287,647	627,065	2,494,189
Charge for the period	67,465	31,060	49,774	148,299
On disposals	-	-	(26,302)	(26,302)
Transfers	(1,646,942)	(318,707)	(650,537)	(2,616,186)
At 1 March 2025	-	-	-	-
<b>Net book value</b>				
At 1 March 2025	-	-	-	-
At 31 August 2024	7,639,982	61,521	194,214	7,895,717

**17. Debtors**

	1 March 2025 £	31 August 2024 £
<b>Due within one year</b>		
Other debtors	-	46,355
Prepayments and accrued income	-	63,382
	-	109,737

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Creditors: Amounts falling due within one year**

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Other loans	-	2,556
Trade creditors	-	113,123
Other taxation and social security	-	159,840
Accruals and deferred income	-	79,126
	<hr/> -	<hr/> 354,645
	<hr/> <hr/>	<hr/> <hr/>
	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Deferred income at 1 September 2024	<b>35,168</b>	32,970
Resources deferred during the period	-	35,168
Amounts released from previous periods	<b>(35,168)</b>	(32,970)
	<hr/> -	<hr/> 35,168
	<hr/> <hr/>	<hr/> <hr/>

Deferred income included funds received in advance for trips.

**19. Creditors: Amounts falling due after more than one year**

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Other loans	-	11,503
	<hr/>	<hr/>

A Salix loan of £20,448 is being repaid in equal installments over eight years and will be fully repaid in the year to 31 August 2030. The balance before transferring to another Academy Trust was £12,781.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 1 March 2025 £
<b>Unrestricted funds</b>						
General Funds - all funds	86,341	22,029	(43,524)	5,220	-	70,066
Transfer out to another Academy Trust	-	-	(70,066)	-	-	(70,066)
Pension reserve	-	19,000	7,000	-	(26,000)	-
	<u>86,341</u>	<u>41,029</u>	<u>(106,590)</u>	<u>5,220</u>	<u>(26,000)</u>	<u>-</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	14,954	2,279,808	(2,273,451)	(21,311)	-	-
Other DfE/ESFA Grants	91,167	292,699	(326,253)	-	-	57,613
Other grants	10,548	51,916	(30,533)	-	-	31,931
Covid-19 support	3,382	3,382	-	-	-	6,764
Other amounts	17,232	51,462	(59,696)	-	-	8,998
Transfer out to another Academy Trust	-	-	(105,306)	-	-	(105,306)
	<u>137,283</u>	<u>2,679,267</u>	<u>(2,795,239)</u>	<u>(21,311)</u>	<u>-</u>	<u>-</u>
<b>Restricted fixed asset funds</b>						
Donations	861	-	(270)	-	-	591
Dfe/ESFA Capital Grants	2,850	207,453	(203,125)	(5,220)	-	1,958
GAG funded assets	4,603	-	(1,441)	-	-	3,162
Assets purchased from grants	245,472	-	(58,744)	21,311	-	208,039

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 1 March 2025 £
Gifted assets on conversion	7,639,981	-	(67,446)	-	-	7,572,535
Assets purchased from unrestricted funds	4,366	-	(1,367)	-	-	2,999
Transfer out to another Academy Trust	-	-	(7,789,284)	-	-	(7,789,284)
	<u>7,898,133</u>	<u>207,453</u>	<u>(8,121,677)</u>	<u>16,091</u>	<u>-</u>	<u>-</u>
<b>Total Restricted funds</b>	<u>8,035,416</u>	<u>2,886,720</u>	<u>(10,916,916)</u>	<u>(5,220)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>8,121,757</u>	<u>2,927,749</u>	<u>(11,023,506)</u>	<u>-</u>	<u>(26,000)</u>	<u>-</u>

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

The General Annual Grant (GAG) is used for the normal running costs of the Academy Trust.

Other ESFA grants are various specific grants provided to the Academy Trust from the ESFA.

Other restricted grants includes SEN funding.

Covid-19 Support grants are for Covid-19 Catch-up premiums.

A transfer of £21,311 (2024 - £56,336) was made from GAG (2024 - GAG) to restricted fixed asset funds in respect of assets purchased.

The pension reserve total loss of £26,000 includes derecognition of £1,209,000 surplus as there is no indication that it will be recovered in the future.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 1 March 2025.



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**20. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
Transfer out to another Academy Trust	159,350	102,307	(175,316)	-	-	86,341
<b>Restricted general funds</b>						
General Annual Grant (GAG)	202,392	4,371,502	(4,502,604)	(56,336)	-	14,954
Other DfE/ESFA Grants	16,973	534,482	(460,288)	-	-	91,167
Other grants	10,711	161,204	(161,367)	-	-	10,548
Covid-19 support	15,205	34,188	(46,011)	-	-	3,382
Other amounts	42,453	67,089	(92,310)	-	-	17,232
Pension reserve	-	30,000	15,000	-	(45,000)	-
	<u>287,734</u>	<u>5,198,465</u>	<u>(5,247,580)</u>	<u>(56,336)</u>	<u>(45,000)</u>	<u>137,283</u>
<b>Restricted fixed asset funds</b>						
Donations	7,731	89,842	(4,355)	(92,357)	-	861
DfE/ESFA Capital Grants	6,513	-	(3,663)	-	-	2,850
GAG funded assets	10,520	-	(5,917)	-	-	4,603
Assets purchased from grants	143,759	-	(80,860)	182,573	-	245,472
Gifted assets on conversion	7,791,094	-	(151,113)	-	-	7,639,981
Assets purchased from unrestricted funds	9,979	-	(5,613)	-	-	4,366

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unallocated Update at FW	1,544	38,573	(6,237)	(33,880)	-	-
	<u>7,971,140</u>	<u>128,415</u>	<u>(257,758)</u>	<u>56,336</u>	<u>-</u>	<u>7,898,133</u>
<b>Total Restricted funds</b>	<u>8,258,874</u>	<u>5,326,880</u>	<u>(5,505,338)</u>	<u>-</u>	<u>(45,000)</u>	<u>8,035,416</u>
<b>Total funds</b>	<u><u>8,418,224</u></u>	<u><u>5,429,187</u></u>	<u><u>(5,680,654)</u></u>	<u><u>-</u></u>	<u><u>(45,000)</u></u>	<u><u>8,121,757</u></u>

**Total funds analysis by academy**

Fund balances at 1 March 2025 were allocated as follows:

	<b>1 March 2025 £</b>	<b>31 August 2024 £</b>
Stour Valley Community School	-	139,675
Clare Community Primary School	-	83,949
	<u>-</u>	<u>223,624</u>
Total before fixed asset funds and pension reserve	-	223,624
Restricted fixed asset fund	-	7,898,133
	<u>-</u>	<u>7,898,133</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>8,121,757</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**20. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Stour Valley Community School	1,635,381	50,374	411,205	179,847	<b>2,276,807</b>
Clare Community Primary School	478,291	25,727	53,787	139,185	<b>696,990</b>
<b>Academy Trust</b>	<b>2,113,672</b>	<b>76,101</b>	<b>464,992</b>	<b>319,032</b>	<b>2,973,797</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Stour Valley Community School	2,831,670	198,947	332,284	953,765	4,316,666
Clare Community Primary School	794,906	65,768	97,411	173,071	1,131,156
<b>Academy Trust</b>	<b>3,626,576</b>	<b>264,715</b>	<b>429,695</b>	<b>1,126,836</b>	<b>5,447,822</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Total funds 1 March 2025 £</b>
	<hr/>
<b>Total</b>	<b>-</b>
	<hr/> <hr/>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 31 August 2024 £</i>	<i>Restricted funds 31 August 2024 £</i>	<i>Restricted fixed asset funds 31 August 2024 £</i>	<i>Total funds 31 August 2024 £</i>
Tangible fixed assets	-	-	7,895,717	7,895,717
Current assets	100,741	489,031	2,416	592,188
Creditors due within one year	(14,400)	(340,245)	-	(354,645)
Creditors due in more than one year	-	(11,503)	-	(11,503)
<b>Total</b>	<hr/> <b>86,341</b> <hr/>	<hr/> <b>137,283</b> <hr/>	<hr/> <b>7,898,133</b> <hr/>	<hr/> <b>8,121,757</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 MARCH 2025**

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>1 March 2025 £</b>	<b>31 August 2024 £</b>
Net expenditure for the period (as per statement of financial activities)	<b>(8,095,757)</b>	<b>(251,467)</b>
<b>Adjustments for:</b>		
Amortisation	-	450
Depreciation	<b>148,299</b>	232,382
Capital grants from DfE and other capital income	-	(128,415)
Defined benefit pension scheme cost less contributions payable	<b>(7,000)</b>	(15,000)
Defined benefit pension scheme finance cost	<b>(19,000)</b>	(30,000)
Decrease/(increase) in debtors	<b>23,599</b>	(25,770)
(Decrease)/increase in creditors	<b>(79,635)</b>	78,792
Gain on disposal	-	(71,160)
Assets and liabilities transferred to Anglian Learning Trust	<b>7,965,800</b>	-
Cash transferred to Anglian Learning Trust	<b>(396,188)</b>	-
<b>Net cash used in operating activities</b>	<b>(459,882)</b>	<b>(210,188)</b>

**23. Cash flows from financing activities**

	<b>1 March 2025 £</b>	<b>31 August 2024 £</b>
Repayments of loan	<b>(1,278)</b>	<b>(2,556)</b>
<b>Net cash used in financing activities</b>	<b>(1,278)</b>	<b>(2,556)</b>

**24. Cash flows from investing activities**

	<b>1 March 2025 £</b>	<b>31 August 2024 £</b>
Purchase of fixed assets	<b>(21,291)</b>	<b>(182,573)</b>
Proceeds from the sale of tangible fixed assets	-	89,842
Capital grants from DfE Group	-	128,415
<b>Net cash (used in)/provided by investing activities</b>	<b>(21,291)</b>	<b>35,684</b>

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**25. Analysis of cash and cash equivalents**

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Cash in hand and at bank	-	482,451
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>482,451</b>

**26. Analysis of changes in net debt**

	<b>At 1 September 2024 £</b>	<b>Cash flows £</b>
Cash at bank and in hand	482,451	(482,451)
Debt due within 1 year	(2,556)	2,556
Debt due after 1 year	(11,503)	11,503
	<b>468,392</b>	<b>(468,392)</b>

**27. Capital commitments**

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
<b>Contracted for but not provided in these financial statements</b>		
Repairs, maintenance or enhancements to leasehold property	-	223,100

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Pension commitments**

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 Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the period amounted to £334,852 (2024 - £580,700).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report>.

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 1 March 2025 was £86,000 (2024 - £207,000), of which employer's contributions totalled £66,000 (2024 - £159,000) and employees' contributions totalled £20,000 (2024 - £48,000). The agreed contribution rates for future years are 23 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the 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 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.60</b>	3.65
Rate of increase for pensions in payment/inflation	<b>2.60</b>	2.65
Discount rate for scheme liabilities	<b>5.50</b>	5.00
Inflation assumption (CPI)	<b>2.60</b>	2.65

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Pension commitments (continued)**

	<b>2025</b>	<i>2024</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.0</b>	<i>20.0</i>
Females	<b>24.1</b>	<i>24.1</i>
<i>Retiring in 20 years</i>		
Males	<b>21.6</b>	<i>21.6</i>
Females	<b>26.1</b>	<i>26.1</i>

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(48)</b>	<i>(53)</i>
Discount rate -0.1%	<b>48</b>	<i>53</i>
Mortality assumption - 1 year increase	<b>84</b>	<i>90</i>
Mortality assumption - 1 year decrease	<b>(84)</b>	<i>(90)</i>
CPI rate +0.1%	<b>48</b>	<i>54</i>
CPI rate -0.1%	<b>(48)</b>	<i>(54)</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 1 March 2025 £</b>	<i>At 31 August 2024 £</i>
Equities	<b>2,116,000</b>	1,971,000
Debt instruments	<b>893,000</b>	819,000
Property	<b>264,000</b>	212,000
Cash and other liquid assets	<b>33,000</b>	30,000
<b>Total market value of assets</b>	<b>3,306,000</b>	3,032,000

The actual return on scheme assets was £19,000 (2024 - £30,000).

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

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Current service cost	<b>(59,000)</b>	(144,000)
Interest income	<b>75,000</b>	136,000
Interest cost	<b>(56,000)</b>	(106,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(40,000)</b>	(114,000)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Pension commitments (continued)**

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

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
<b>At 1 September, before asset ceiling adjustment</b>	<b>2,248,000</b>	<i>1,953,000</i>
Transferred in on existing academies joining the trust	<b>(3,306,000)</b>	<i>-</i>
Current service cost	<b>59,000</b>	<i>144,000</i>
Interest cost	<b>56,000</b>	<i>106,000</i>
Employee contributions	<b>20,000</b>	<i>48,000</i>
Actuarial (gains)/losses	<b>(277,000)</b>	<i>16,000</i>
Benefits paid	<b>(9,000)</b>	<i>(19,000)</i>
Asset ceiling adjustment	<b>1,209,000</b>	<i>784,000</i>
<b>At 31 August, after asset ceiling adjustment</b>	<b>-</b>	<i>3,032,000</i>

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

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
<b>At 1 September</b>	<b>3,032,000</b>	<i>2,517,000</i>
Transferred out on existing academies leaving the trust	<b>(3,306,000)</b>	<i>-</i>
Interest income	<b>75,000</b>	<i>136,000</i>
Actuarial gains	<b>122,000</b>	<i>191,000</i>
Employer contributions	<b>66,000</b>	<i>159,000</i>
Employee contributions	<b>20,000</b>	<i>48,000</i>
Benefits paid	<b>(9,000)</b>	<i>(19,000)</i>
<b>At 1 March</b>	<b>-</b>	<i>3,032,000</i>

The actuarial valuation on the Plan for accounting purposes showed a net surplus of £1,209,000 as at 1 March 2025. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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**29. Operating lease commitments**

At 1 March 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Not later than 1 year	-	32,076
Later than 1 year and not later than 5 years	-	82,589
Later than 5 years	-	14,250
	<hr/> -	<hr/> 128,915
	<hr/>	<hr/>

The following lease payments have been recognised as an expense in the statement of financial activities:

	<b>1 March 2025 £</b>	<i>31 August 2024 £</i>
Operating lease rentals	<b>32,076</b>	36,785
	<hr/>	<hr/>

**30. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The expectation is in the short term the company will be wound up and the Directors expectation is that there will be no call on the members.

**31. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expense claim already described in note 13.

**32. Transfer out on academies leaving the academy trust**

On 1 March 2025, Stour Valley Educational Trust transferred out its schools, operations, assets and liabilities to Anglian Learning Trust. The assets and liabilities transferred totalled £7,965,800. A breakdown is set out below.

**Stour Valley Educational Trust**

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**32. Transfer out on academies leaving the academy trust (continued)**

	<b>Transfer out on academy leaving the trust £</b>
<b>Tangible fixed assets</b>	
Long-term leasehold property	7,572,517
Furniture and equipment	42,702
Computer equipment	153,490
<b>Current assets</b>	
Debtors due within one year	142,384
Cash at bank and in hand	396,188
<b>Liabilities</b>	
Creditors due within one year	(332,400)
Creditors due after one year	(10,225)
<b>Pensions</b>	
<b>Net assets</b>	<hr/> 7,964,656 <hr/>