

THRIVE EDUCATION PARTNERSHIP
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 09064864
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS, TRUSTEES AND ADVISORS

Members	J Davey (appointed 22 May 2024) G Tyler E Morgan D Pawlowski-Andrews L Pearcey
Trustees	R Chapman, Chief Executive Officer, Principal and Accounting Officer J Davey (chairperson) P Smart D Pawlowski-Andrews S Hopper (appointed 6 November 2023) PJ Davies (appointed 24 October 2023) J Smith (appointed 10 October 2023) S Jreidini (appointed 4 October 2023) A Shobanke (appointed 18 September 2023) M Wilkes (resigned 11 December 2023) S Stewart P Haggett L Bennett
MAT Management Team	Central Team - Thrive Education Partnership R Chapman, CEO C Bennett, Deputy CEO D Broad, Director of Education W Jackson, Chief Financial Officer
Calthorpe Academy	M Meghalsi, Headteacher
Kingsbury Academy	A Zaman, Headteacher
The Warwickshire Academy	P Hostead, Headteacher
Corley Academy	M White, Headteacher
Mary Elliot Academy	R Davies, Headteacher
Baginton Fields Academy	A Francis, Headteacher
Company Registered Number	09064864
Company Name	Thrive Education Partnership
Principal and Registered Office	18-19 Bennetts Hill Birmingham, B2 5QJ
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND
Bankers	Lloyds 114-116 Colmore Row Birmingham, B3 3SF
Solicitors	Browne Jacobson LLP 44 Castle Gate Nottingham, NG1 7BJ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report and strategic report under company law.

The academy trust operates 6 (2023: five) Special Academies in the Birmingham, Warwickshire, Walsall and Coventry localities. Its academies have a combined pupil capacity of 1,071 (2023: 870) and had a roll of 1,007 (2023: 835) in the school census of Autumn 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a Company limited by guarantee and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Thrive Education Partnership are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Thrive Education Partnership.

The academies within the trust are known as Calthorpe Academy, Kingsbury Academy, The Warwickshire Academy, Corley Academy, Mary Elliot Academy and Baginton Fields Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative details on page 3.

Members' liability

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

Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by the Academy Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Academy Trust business. The limit of this indemnity is £5,000,000.

Method of recruitment and appointment or election of Trustees

The management of the Academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees are directors of the Charitable Company for the purposes of the Companies Act 2006 and Trustees for the purposes of the charity legislation.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. The Trustees who were in office at 1 September 2023 and who served during the year are listed on page 3.

The members (listed on page 3) of the Academy Trust are entitled to appoint 12 Trustees. The Chief Executive Officer shall be a Trustee. Additionally, a minimum of 2 parent Trustees shall be appointed by the Trustees via an election process, or directly, should the number of parents standing for election be less than the number of vacancies. However, parent trustees are only required if there is no provision for Parent Governors on Local Governing boards.

Where recruitment of new Trustees is required, the Academy advertises this on its website, using the Academy Ambassadors network and via letters home to parents. The Academy Trustees and members also use their extensive networks in order to encourage applications for potential specific new Trustee positions.

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

Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where required, induction will include training on educational, legal, safeguarding and financial matters. All new Trustees are given the opportunity of a tour of the Academies, have the chance to meet with staff and students and are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Trustees.

As there are expected to be only a small number of new Trustees each year, induction is generally carried out informally and will be tailored specifically to the individual.

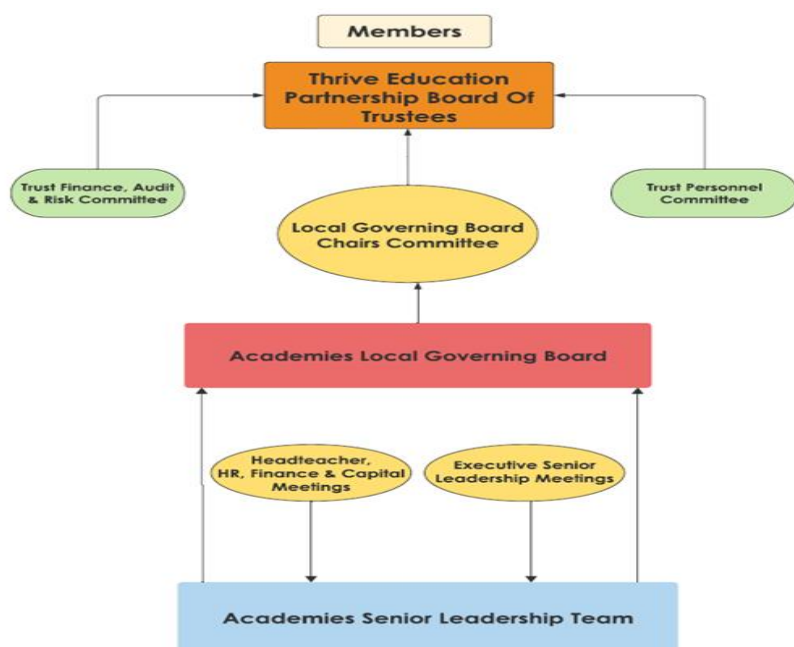
Organisational structure

At 31 August 2024, the Academy Trust comprised the following individual academies:

- 1 Calthorpe Academy
- 2 Kingsbury Academy
- 3 The Warwickshire Academy
- 4 Corley Academy
- 5 Mary Elliot Academy (Opened 1 November 2023)
- 6 Baginton Fields Academy (Opened 1 March 2024)

Thrive Education Partnership was set up with a management structure to support its education brief. The Trust's management structure consists of four levels: the Members, the Trustees, Local Boards and the Senior Leadership Teams.

The Trust members set the operational strategy of the trust. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Trust, approving major items of expenditure and making senior staff appointments. Local Governing bodies and Senior Leadership teams have delegated authority to manage day to day school operations within the academies within the trust and this lies within the Scheme of Delegation.



The full trustee body meets on a half-termly basis. The local Governing body committees meet on a half termly basis.

There are 3 Sub-committees of the Board of Trustees as of 31 August 2024:

- Finance, Audit and Risk
- Quality of Education & Welfare
- Personnel

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Organisational structure (cont'd)**

Each committee has its own term of reference detailing the responsibilities discharged to it.

The following decisions are reserved for the full Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- To appoint or remove the Chair and/or Vice Chair

The trust continues to seek appropriate opportunities for expansion and is a DfE approved sponsor academy; the trustees have implemented a committee structure to improve the efficiency of Governance, along with ensuring that the trust is set up appropriately for MAT growth.

The Trust Chief Executive Officer performs the role of Chief Accounting Officer.

The Trustees have approved a financial procedures manual/scheme of delegation, which clearly sets out the level of financial authority delegated to the Chief Executive Officer, Principals and other members of staff.

Arrangements for setting pay and remuneration of key management personnel

Performance management and pay of the Local Headteachers is determined by the CEO of Thrive during their annual performance management review. The Academy Leadership Team are subject to performance management by the Academy Headteacher, who sets annual objectives and reviews performance against those objectives at the end of each year. The academy leadership team remuneration (including the Headteacher) is based upon nationally recognised School Teachers Pay scales, which are reviewed by the trustees and CEO from time-to-time to ensure that these scales remain appropriate. All key personnel remuneration changes are communicated to the Trustees.

No Trustees (other than the MAT CEO) are in receipt of any remuneration, other than for the refund of out-of-pocket expenses incurred in the line of performing their duties on behalf of the Trust.

Executive pay for the CEO of Thrive is based upon annual performance management appraisal by the Members, who utilise the expertise of an external consultant for this purpose. Any pay recommendation thereafter is forwarded to the Finance, Audit and Risk Committee, who act as the Executive Pay Committee.

Trade Union Facility time**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	£21,828,000

Percentage of total pay bill spent on facility time

Paid trade union activities	-0%
Time spent on paid trade union activities as a percentage of total paid facility time hours	-

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Related parties and other connected charities and organisations**

All related party transactions are reported and disclosed as required by the academies accounts directive. There were no related party transactions during the year.

The board are satisfied that appropriate measures are in place to manage any conflict of interest including completing an annual register of interests, requirement to declare interests in meetings and if a discussion is required in regard to any connected party, that Trustee will be requested to withdraw. There is a Trust conflicts of interests policy, developed and agreed by Trustees.

Employee involvement and employment of the disabled

The policy that has been applied in the year for giving full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

The policy that has been applied in the year for continuing the employment of, and arranging appropriate training for, employees who have become disabled during their period of employment.

The policy that has been applied in the year otherwise for the training, career development and promotion of people with disabilities.

The Group and the Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy
- Volunteers' policy

In accordance with the Group and the Academy Trust's equal opportunities policy, the Group and the Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

Engagement with suppliers, customers and others in a business relationship with the academy trust

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

All decisions are made by the board of Thrive Education Partnership, which includes engagement with our key stakeholders, and are in line with our values and our overall purpose 'To make people become the best they can be'. This includes not only our pupils but the staff and communities within which we operate.

OBJECTIVES, STRATEGIES AND ACTIVITIES**OUR VISION**

“A community built on improving life chances for its young people within a culture of challenge, high expectations and values-based decision making”

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**OUR MISSION**

The mission of Thrive Education Partnership (TEP) is to continue to teach our learners 'the skills and knowledge they need for the lives they want'. We ensure that the curricular programmes are diverse, personalised and enriched to meet the very individual needs of our learners. TEP is currently comprised of six academies, and two satellite provisions, working across four local authorities – Birmingham, Walsall, Coventry and Warwickshire.

We continue to develop and adapt our curriculum as the needs and aspirations of our children and young people change; whilst, actively seeking new and exciting innovations within the educational landscape. We seek to ensure that we accommodate our learners in a safe, highly enriched, and vibrant learning environment where everybody's voice is heard, and the pupil is at the centre of everything we do. Our activities are predicated upon the following aims, values, and development priorities.

CORE VALUES AND EDUCATIONAL PEDAGOGY**Aims:**

- To challenge and inspire pupils to gain the highest standards in a vibrant, well- resourced and personalised learning environment
- To encourage and inspire pupils to develop lively enquiring minds, enjoy learning and develop independent creative ideas to achieve their highest aspirations
- To provide an educational environment that uses new technology as a mechanism to support learning, aid communication and raise standards
- To ensure that self-evaluation is an ingrained aspect of practice for all staff and pupils
- To encourage and prepare pupils and staff to become active & healthy citizens of the Academy Trust and the wider community
- To work in a collaborative partnership with local, national and international organisations (such as business, industry and educational institutions), to share resources and expertise and to learn from them
- Ensuring the SEND Legislation is truly in action: placing parents, families, children and young people at the heart of its decision-making

Values:

- TEP believes that all members of the Trust have a responsibility to act in a moral and respectful manner towards themselves, others and their environment, showing care, consideration, cooperation and respect for all
- The Trust believe that all members have the right to be safe, supported, valued, and cared for at all times
- TEP believes that all members of the Trust should be encouraged to develop their skills, expand their knowledge, embrace challenge, and reach their full potential; encouraging pupils and staff to take pride in their achievements and to celebrate their success
- TEP support partnerships between pupils, parents and Academies to achieve high quality discipline and learning
- TEP value all our staff and pupils, recognising that they deserve the highest respect and quality of resources in promoting achievement of aspirational targets
- The Trust believe in being fair, honest and compassionate in all our work as a school

The vision for TEP is for all its children and young people to *develop the skills for the life they want*; to achieve their *ultimate aspirations* and to feel an *integral part of their own communities*. This is achieved through the researched/designed strategic implementation of innovative, evidence-based educational and pastoral strategies. We work closely with several Academics and SEND Professionals across various sectors including Universities, The British Institute for Learning Difficulties and Restraint Reduction Network.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**CORE VALUES AND EDUCATIONAL PEDAGOGY (cont'd)**

The Trust continues to work to its strategic approach of cross-sector collaboration, a model of specialist support (including therapies), inclusivity and integration. TEP believes all children and young people should be provided with the very best opportunity to play an independent role within their own communities, develop the skills they require and attain the qualifications they need to live the life they want, recognising the very specific and individual needs of its children and young people.

TEP and its associated Academies and wider provisions provide equal opportunities to enable curriculum inclusion, which is broad, balanced, relevant, and reflects cultural diversity. The curriculum and creative means of delivery reflects the Trusts' commitment to access and inclusion for all its pupils.

It is an approach based on the pupil or student further improving their communicative and reasoning ability, as well as continuing to acquire early learning skills. The curriculum promotes the development of thinking skills, creative & expressive learning and is designed to be developmentally appropriate. It enables all pupils to take part in activities that are engaging, meaningful to them and provide relevant and challenging goals that ultimately benefit their lives.

TEP believes in a model of early intervention including supporting families in the home. TEP believes in developing a multi-agency, collaborative culture to supporting families and their children. TEP ensures that the skills and knowledge that our pupils learn in the classroom, are able to be generalised outside of the classroom and within the pupil's community so that they can live as independently as possible.

**FUTURE PLANS AND STRATEGIC DIRECTION
GOALS FOR THE UP COMING YEAR**

The Trust's priority plans for future periods are:

- Ensure that all mandatory safeguarding policies and procedures are continuously met, including safer recruitment, and embedding safeguarding into the curriculum
- Ensure that the curriculum offer is diverse, personalised, enriched and regularly reviewed to meet the needs and aspirations of our learners, particularly those learners with the most complex needs
- To continue to develop the Academy's learning environment, in order to support and enhance the Academy's curriculum offer
- To further develop curriculum leadership, ensuring effective monitoring of their subjects with a specific focus on intervention planning, accessibility of curriculum and accountability
- To continue to develop and expand the Board of Trustees/Members through ongoing skills analysis, informed CPD and targeted recruitment
- Further improve the quality of teaching and ensuring it is consistent and pedagogical approaches are evidence based and innovative
- To develop our mental health strategy, assessment, and staffing capacity in order to support learner/staff mental health and resilience
- Develop our learning community by, growing our Multi Academy Trust, through our various memberships via and through our National Support School designation
- Utilise MAT wide self-reflection and review to further inform the 5-10 Year Trust Strategic Development Plan. This process informs decisions on future growth, prioritise resource allocation and ensure values driven decision making

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

LONG TERM STRATEGIC OBJECTIVES

Strategic aim	Rationale
TEP will become an environmentally responsible organisation	<p>TEP is fully committed to becoming an increasingly environmentally organisation. There are a number of benefits not only for the environment but also for TEP as a public service organisation. These benefits include:</p> <p>Developing a positive reputation that will assist the recruitment and retention of those people who are committed to similar principles</p> <p>Being more attractive to staff and business partners who value environmentally sustainable practices</p> <p>Creating educationally innovative practices that positively affect the environment and lead to others following suit</p> <p>The reduction of vehicle operating costs by using renewable energy sources</p> <p>Savings from becoming more energy efficient (e.g., less water and electricity usage)</p> <p>The money saved on waste removal through recycling and reducing waste</p> <p>Reducing expenditure on energy consumption through increased insulation and other thermal loss reduction processes</p> <p>The ability to attract more grants through planning for changes to the climate, and reducing reliance on older, more expensive types of energy</p>
TEP pupils will achieve outstanding outcomes in independence and employability	<p>TEP is fully aware that the work and life-chances of children and young people with additional needs is severely impacted; the statistics demonstrate:</p> <p>5.1% of adults with a learning disability known to their local authority in England are in paid work (NHS Digital, 2021)</p> <p>The proportion of adults with a learning disability in paid work varies greatly from region to region</p> <p>London (7%) and the Southeast (6.9%) have the highest proportion of adults with a learning disability known to their local authority in paid employment, followed by Yorkshire and the Humber (6.3%; NHS Digital, 2020)</p> <p>In England, a higher proportion of men with a learning disability known to their local authority (6.2%) are in paid employment than women with a learning disability known to their local authority (4.8%; NHS Digital, 2020)</p> <p>Independence and the opportunity to make choices is a fundamental human right; TEP understands that many of its children and young people may not be able to live completely independently however, the Trust recognises the importance of ensuring that all its pupils are able to live as independently as possible. This can only be achieved through providing real-life experiences alongside classroom-based learning experiences. The Trust places a significant emphasis on the importance of generalising skills and knowledge in a functional manner.</p>

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

LONG TERM STRATEGIC OBJECTIVES (cont'd)

Strategic aim	Rationale
<p>TEP will be recognised as a SEND sector lead in staff & pupils wellbeing, including therapeutic provision</p>	<p>Good staff wellbeing is essential for cultivating a mentally healthy school, for retaining and motivating staff and for promoting pupil wellbeing and attainment.</p> <p>Wellbeing is all about our holistic health, including the physical and emotional. When we have good levels of wellbeing, we feel that life is in balance and that we can generally cope well. We feel motivated and engaged, we're resilient and able to deal effectively with daily troubles, as well as 'bounce back' from life's challenges.</p> <p>As education staff deal with a multitude of different tasks and demands, it is important that everyone is given the right emotional and practical support so they can, in turn support their pupils.</p> <p>In addition to having a positive impact on colleagues and pupils, staff wellbeing can improve performance and job satisfaction, which can lead to reduced turnover. It can also help reduce absence, increase productivity, and promote staff engagement.</p> <p>TEP is a specialist MAT and many of its CYP have complex needs; these can include sensory processing impairments, social and emotional mental health difficulties, and physical disabilities. Many CYP will have general therapeutic needs, and a significant cohort will have specific therapeutic provision stipulated in Section F of their Education, Health & Care Plans.</p> <p>Local Authority SEND budgets are under increasing strain and the therapeutic provision is limited at best; TEP recognises that it must do all it can do to fulfil those needs.</p> <p>Inclusion is at the heart of SEND provision and - Special educational needs and disability code of practice: 0 to 25 years Statutory guidance for organisations which work with and support children and young people who have special educational needs or disabilities- Department for Education. TEP has a legal and moral duty to ensure equity across its academies and strive for a fully inclusive environment and conditions for all</p>
<p>TEP will be a national beacon for Research & Development</p>	<p>There are a wide range of benefits to research and developing practice in educational settings. This could include improvement through action research or, more broadly, gaining understanding and knowledge on themes of interest and relevance. TEP is committed to implementing evidence-based practice and pedagogy across its academies. As research becomes embedded into practice the following benefits can be observed:</p> <ul style="list-style-type: none"> Help find solutions to particular issues Theoretical underpinning of knowledge, skills and understanding Connect with sources of information and network of professional support Clarify purposes, processes and priorities when introducing change – for example, to curriculum, pedagogy ore assessment Improve understanding of your professional and policy context, organisational, local, and nationally Develop agency, influence, self-efficacy, and voice within TEP academies

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

EXPANSION PLANS AND NEW OPPORTUNITIES

- TEP continues to grow in a managed and strategic way; building long term sustainable foundations to the educational establishments that it serves. TEP has established a highly effective central team that allows its settings to focus on their main purpose, educating children and young people.
- The MAT has a strong commitment to raising standards, achievements, and attainment for all its children and young people. It is committed to improving standards of teaching and learning through supporting a self-sustaining culture of aspiration for educational excellence and the sharing of expertise, talent, innovative practice, and resources across all our educational settings.

SAFEGUARDING AND COMPLIANCE

SAFEGUARDING OVERVIEW AND INITIATIVES

TEP believes that safeguarding and promoting the welfare of children is the responsibility of all members of the organisation, no matter their role or responsibility. This is demonstrated through the shared culture of safeguarding and is observable in all of TEP's academies. We strive to create this culture through the following **shared principles**

Moral and ethical duty – responsibility for the safeguarding of children and young people lies with all members of the organisation. It is a legal and moral duty

Diversity and inclusion - all children and adults have an equal right to protection regardless of age, disability, gender reassignment, race, religion or belief, sex, or sexual orientation

Doing nothing is never an option – there is an expectation that trustees, and staff maintain an open mind and attitude of 'it could happen within TEP', where safeguarding is concerned. When concerned about the welfare of a child, staff members always act in the best interests of the child

Clear procedure (internal) - all staff are aware that they can make a referral and reporting procedures are established in every academy to ensure information is shared with key safeguarding and child protection staff as soon as possible after any concern arises. Over cautious reporting will never be viewed negatively. Staff are encouraged to challenge and escalate if they believe their concerns have not been actioned effectively

Clear procedure (external) - expectation that every academy will follow the guidance provided by the Trust's local safeguarding partners (local authority, police, and NSPCC)

Evolution - commitment to review and evolve safeguarding practices, procedures and infrastructure as the Trust grows

COMPLIANCE WITH SAFEGUARDING STANDARDS

At TEP, pupil safety is every member of staff's responsibility. We collectively promote a positive and proactive culture of safeguarding. The strategy applies to all employees/volunteers, local governors, and trustees. All staff are fully trained in line with the most up-to-date version of 'Keeping Children Safe in Education' and the Trust operates safer recruitment practices in all cases.

We work across multiple local authorities and each academy has their own, specific safeguarding policy. Each policy is specific to their local context including contact details for regional child protection bodies. Each policy is aligned with the agreed local authority model policy.

We endeavour to provide a safe and vibrant environment within all our academies; all pupils have the same protection regardless of age, disability, gender reassignment, race, religion or belief, sex, or sexual orientation. We have a strategic responsibility towards all of our pupils that attend each of the academies; whilst there is a Designated Safeguarding Lead at each of the academies and these staff act as the first point of contact, the Trust endeavours to enrich the safeguarding culture amongst the organisation as a whole through CPD, regular safeguarding updates and the implementation of internal & external scrutiny. Each academy also has a designated Local Governor Safeguarding Link as well as support through a Trustee Safeguarding Lead.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**COMPLIANCE WITH SAFEGUARDING STANDARDS (cont'd)**

We commission external safeguarding reviews for all of our academies; these take part annually. These provide Local Governing Bodies (LGB's) and the Trust Board with external validation of the quality of safeguarding processes and procedures.

TEP is fully committed to safer recruitment; the Trust adopts highly effective procedures that help deter, reject, or identify people who might present a risk to children without prejudice or discrimination; including criminal record checks, enhanced DBS checks, barred list checks, S128, and online and prohibition checks, together with references and interview information.

The Trust meets all statutory requirements in relation to Disclosure and Barring Service checks and social media/online platforms and handle checks as outlined in Keeping Children Safe in Education.

All staff, members, trustees, and volunteers are required to undergo an enhanced DBS and online check prior to employment or engagement. All checks are recorded appropriately on a Single Central Record (SCR).

Public benefit

The Academy Trust aims to advance for the public benefit education in the Cities of Birmingham and Coventry and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

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

Staff Welfare

At Thrive, we deeply value and are fully committed to supporting the emotional and mental health, and wellbeing of everyone in our school communities. We recognise that children can only fully engage in learning when they feel psychologically and physically safe, happy, and present. Equally, our staff can only offer their best when they, too, feel safe, supported, and valued. To promote wellbeing across our schools, we offer a range of initiatives, including:

- **A comprehensive Health and Wellbeing service** with access to stress awareness sessions, physiotherapy, counselling, weight management advice, nurse support, menopause support, mindfulness, GP consultations, cancer and chronic illness support, and nurse drop-in clinics
- **A free discount saving scheme** on food, entertainment, travel, and more
- **A cycle to work salary sacrifice scheme**
- **A generous pension scheme**
- **Opportunities for staff development and career progression**

We are continually evolving our mental health and wellbeing provision. We recently appointed a Head of Therapeutic Services to lead our strategic vision towards a trust wide approach to promoting mental health and wellbeing. Towards achieving this vision, we are implementing the following this year:

- **Creating a networking group for Mental Health Leads (MHLs):** This group will receive CPD, reflective supervision, and the opportunity to share best practices to support their role to develop a whole school approach to mental health and wellbeing. This includes a bespoke package of training with Self Space to promote a holistic view of mental health.
- **Facilitating collaborative conversations with each school:** These conversations are not just about what we offer but *how* we offer it. Our goal is to shift away from piecemeal approaches toward a truly integrated, relational, trauma-informed, and compassionate practice that permeates every aspect of our work.
- **Providing Compassionate Leadership training for Heads and Deputies:** Partnering with the Compassionate Mind Foundation, this training will embed compassionate leadership principles and foster relational practices across the trust.

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

Staff Welfare (cont'd)

- **Working with Professor Kathryn Riley:** As a leading expert in cultivating belonging, Kathryn will work with individual schools, and trust wide, to educate, promote and facilitate a journey of belonging; a culture where everyone is accepted as their authentic selves. We know from research that a sense of belonging is a crucial factor in fostering positive mental health.
- **Partnering with the Children's Outcomes Research Consortium (CORC):** We are collaborating with CORC to ensure that the voices of our staff, students, and families are heard. This will help us assess the effectiveness of our wellbeing initiatives and ensure they adapt to meet the evolving needs of our community.
- **Developing a trust-wide Mental Health and Wellbeing policy:** We will work closely with each school to create policies that reflect the values of compassion, inclusion, and trauma-informed practice.

We committed to walk the walk. Our aim is to build a trust-wide approach where it's not just what we do, but *how* we do it that matters. Our strategic vision is underpinned by our core values of compassionate, relational and trauma-informed practice, and cultivating a sense of belonging. We will strive to embed these values into every policy, process, and practice that we do to enable our staff to show up as the best version of themselves.

The Trust's five focus priorities (3-5 years) are:



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

Key Finance Indicators

The key financial indicators used to monitor the financial health of the trust in line with the Department for Education recommendations are:

	2024	2023
Energy consumption used to calculate emissions (kwh)	2,386,366	1,909,093
Scope 1 emissions (in tonnes of CO2 equivalent)		
Gas consumption	241	193
Owned transport - mini buses	7.6	6.1
Total scope 1	248.6	198.88
Scope 2 emissions (in tonnes of CO2 equivalent)		
Purchased electricity	167	133.6
Scope 3 emissions (in tonnes of CO2 equivalent)		
Business travel in employee owned vehicles	13.1	10.5
Total gross emissions (in tonnes of CO2 equivalent)	428.7	343.0
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.43	0.41

Going concern

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

Promoting the success of the company

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

Trustees have promoted the success of the Trust through internal and external networks and through its annual special School conference. As highlighted in the structure, governance and management section above all decisions made by Thrive Education Partnership are made in line with its values and our overall purpose 'To make people become the best they can be'.

The likely consequences of any decision in the long run are thoroughly analysed by the Board of Trustees before approving a decision. This would include opportunities to expand the Trust through expansion of its current schools, working with schools as part of a Trust Partnership agreement and applying for further schools to join the Trust; performance management and pay; and education decisions.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial review**

Thrive Education Partnership's primary source of funding comes via the ESFA by way of the General Annual Grant and from Local authority's in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The expenditure incurred is mainly staff costs; however, it also utilises the grant to maintain and expand the buildings and provide resources.

The Trust has also received grants for capital works from the DfE/ESFA, In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by an annual depreciation charge over the useful life of the assets concerned as defined in the Academy's accounting policies.

Overall, the Trust has made a deficit for the year end 31 August 2024. This has been primarily driven by the investment in Kingsbury Academy. The Trust Board recognise the need to invest in the school to ensure improvement in its education outcomes (which are on track). The Board review the investment required and the education performance at each board meeting and ensure they have the appropriate balance to ensure the Trust is a going concern whilst delivering the required education improvements.

The financial performance of the trust continued to be impacted by unfunded increases in National Joint Council staff and the partial funding of teachers pay increases. If the continued underfunding remains cuts will have to be made in coming years. In addition staff absence levels have resulted in significant overspends across the schools on agency staff and we are looking to address this issue in the coming year.

The Trust balance sheet grew during the academic year primarily driven by the recognition of the fixed assets donated when the lease for The Warwickshire Academy was signed and when Baginton Fields joined the trust. and the reduction in pensions liabilities driven by the movement in underlying interest rates.

Reserves Policy

It is the trusts policy to aim to maintain a reserve level of 7.5% of annual income, the reserve level at the end of 2023/24 was 9% of 2023/24 revenue income. This is made up of restricted and unrestricted reserves.

The academy trust will look to ensure that it maximises value for money by investing some level of reserves in identified projects which will improve the experience and outcomes for our young people, while also making sure that sufficient reserves are held against future unknowns.

We are aware that, until Government confirm that all inflationary pay increases will be fully funded, there is a risk of significant budgetary pressure on staffing costs and in turn this will impact on reserve levels in the short term.

Caution is needed before making any decisions in light of these current uncertainties.

The trustees Finance Committee believe that reserves should provide sufficient working capital to cover delays between spending and receipt of grants and also allow for unexpected situations such as urgent maintenance work. The trustees ideally aim to maintain reserves of 7.5% of delegated funding as an appropriate contingency against unknown future funding settlements.

As at 31 August 2024 the academy had Total funds carried forward of £40,334,000 (2023 : £22,321,000), of which £2,462,000 (2023: £3,254,000) were expendable reserves consisting of cash and other reserves of the academy trust, which are available for the academy to fulfil its objects. The majority of our true cash reserves have been retained and are from predecessor school funds.

Under Accounting Standard FRS102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non teaching staff to a specific restricted reserve. As at 31 August 2024 the deficit on this reserve amounted to £2,674,000 (2023: £3,307,000 deficit).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial review (cont'd)****Investment policy**

The investment policy during the past 12 months continues to have been based upon considering short term treasury deposits (3 months to one year), which would be made based upon cash flow projections. The requirement to avoid any significant risk with academy cash means that investment opportunity remains limited. Increasing rates of return on cash investments have led to a decision to seek some level of return and we shall continue to invest on this basis during 2024/25.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register.

Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community. The key education priority is currently Mary Elliot Academy which had an Inadequate Ofsted rating prior to joining the trust and whilst significant progress has been made it is still at the early stages of its improvement journey with continued time and resources required to ensure it reaches the required education standards.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The trust is operating against a backdrop of ever increasing financial pressure with significant unfunded pay awards and high inflation against below inflation increases in the levels of funding. The Trustees examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings. Through these reviews the trustees are confident of the long-term viability of the trust.

Estates

The Trust mitigates the risk of an unsafe site through a number of methods. Firstly, the trust employs a dedicated senior estates manager who's key responsibility is site Health & Safety and the use of capital funding to remediate any issues identified. Secondly, the Trust also conducts full condition surveys on a periodic basis on top of the CDC surveys provided by the DfE.

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

Streamlined energy and carbon reporting

	2024	2023
Energy consumption used to calculate emissions (kwh)	2,386,366	1,789,775
Scope 1 emissions (in tonnes of CO2 equivalent)		
Gas consumption	241	181
Owned transport - mini buses	7.6	5.7
Total scope 1	248.6	186.45
Scope 2 emissions (in tonnes of CO2 equivalent)		
Purchased electricity	167	125.3
Scope 3 emissions (in tonnes of CO2 equivalent)		
Business travel in employee owned vehicles	13.1	9.8
Total gross emissions (in tonnes of CO2 equivalent)	428.7	321.5
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.43	0.39

Estates

The Trustees acknowledge their responsibility to ensure that the trusts estate portfolio is warm, dry, safe and sustainable with relevant guidance and regulations.

With the increased number of sites which vary in age and condition the trustees are aware of the potential risk to pupils, staff and visitors to these sites if the need for maintenance is not regularly assessed and undertaken.

In May 2024, the trust welcomed an experienced estates professional to lead our service. His priorities for the rest of that academic year were:

- Implementing and streamlining our compliance tracking and monitoring software, Every.
- Developing a RAG-rated model for project priorities using the Good Estates Management for Schools (GEMS) framework, funded by our School Condition Allowance (SCA).
- Ensuring full compliance with relevant legislation.
- Providing support, guidance, and advice to Head Teachers and Premises Staff.
- Reviewing Asbestos Management.
- Ensuring all schools are Warm, Dry, Safe, and Sustainable.

For the 2024/2025 school year, his focus will be on:

- Initiating full compliance reporting using Every.
- Continuing to revise and review the SCA tracker to prioritise improvement works effectively and fairly.
- Renewing school condition surveys to monitor progress.
- Reviewing Legionella Management in schools.
- Implementing the trust's Strategic Estates Management plan.
- Reviewing Health & Safety Provision.
- Reviewing Asset Management Plans.
- Continuing support for Head Teachers and premises staff.
- Exploring decarbonisation opportunities

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Staffing**

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Changes in the labour market continue to mean that it is difficult to attract new and retain existing staff. The academy trust continues to review policy in this area to seek to gain a competitive edge in the labour market.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has retained MLG Associates as internal auditor to perform additional checks and to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. The actuarial valuation for 2023/24 shows a reduced liability level for the Pension fund across the Trust. The Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, therefore the risk from this liability is deemed to be minimised.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2024.

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

UHY Hacker Young (Birmingham) LLP are in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:



.....
J Davey
Chair of Trustees

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

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Trustee attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Trustee R Chapman, CEO	6	6
J Davey, Chair	4	6
P Smart	1	6
D Pawlowski-Andrews	6	6
P Haggett	5	6
L Bennett	5	6
S Stewart	5	6
G Tyler	1	6
L Pearcey	1	6
P Davies	4	5
S Hopper	2	6
S Jreidini	2	5
E Morgan	1	6
A Shobanke	2	6
J Smith	1	5
M Wilkes	0	1

Conflict of Interest

It is generally Thrive policy not to permit Trustees with conflicts of interest onto our board. In the rare circumstances where this is may not be the case, the Board of Trustees are required to complete annual declarations of interest in order to inform the register of business interests. Additionally, each meeting requires Trustees to declare any interests. At present the Trust has only one trustee with an extremely minor Supplier relationship, from which they can and do derive no personal interest. The individual in this case has no involvement in the process of deciding whether to continue with this supply, or the consequent procurement decision relating to a very small annual subscription.

Governance review

The Board of Trustees review the Trust's governance structure each year and evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

Our trustee board self-evaluation process is ongoing and the board are taking care to identify gaps and direct recruitment to specified areas of need.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Governance review (cont'd)**

The addition of the new schools has informed the plan for setting up Local Governing Bodies for each school within the trust.

The Finance, Audit and Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance and resources of the Academy Trust, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

The key areas of focus for the Finance, Audit and Risk Committee are to:

- Oversee the management of the financial resources of the trust with the aim of securing the best possible outcomes for our learners.
- Receive, review and recommend the annual budget of the trust to the Full Board for approval.
- Oversee ongoing budget prediction /projections via termly analysis of the approved budget against actual/predicted expenditure to ensure effective management of all financial resources available.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Haggett	4	5
R Chapman	5	5
PJ Davies	2	2
P Smart	2	4
S Hopper	3	3
S Jreidini	2	2
A Shobanke	2	3

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 or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Identifying poor processes across the trust and through utilising the central team ensuring that remedial work is performed to replace enhance the relevant processes.
- The deployment of the central team to work across all schools in the trust to ensure best practice is rolled out across the trust in an effective manner.
- The appointment of a senior estates manager to oversee our growing estate of properties and one in development through partnership with Birmingham city Council. The senior estates manager is delivering a plan, in conjunction with the senior leadership team, to cost effectively ensure that all of our buildings are compliant with all applicable regulations and through a RAG rated model allocating our SCA allocation to best meet the needs of the individual schools and therefore the trust as a whole.
- Successfully continuing to build a high quality value driven Multi Academy Trust which is attractive to other schools. This has resulted in enquiries from schools considering academisation.
- This work also helps us to recruit, retain and develop the best staff and opportunities
- Holding and hosting a Special School conference which was open to a large number of schools. This conference included sharing some of the very best practice in our sector. This ultimately leads to a contribution to the improved education of young people within and beyond our own Trust.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Thrive Education Partnership Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the year from 1 September 2023 to 31 August 2024 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 Finance 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 continued to buy-in an internal audit service from MLG Education Services Limited, to perform additional enhanced assurance checks.

This option has been chosen because the Trust wants to be able to rely on the highest level of scrutiny possible, overseen by professionals who are best placed to perform the high-quality testing and therefore, reassure our Trustees and anyone associated with Thrive Education Partnership of the effectiveness of our financial management.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Testing of monthly payroll and related procedures
- Checking of purchasing procedures
- Ensuring income is accounted for correctly
- Energy procurement and usage
- Checking bank reconciliations
- Review of control accounts
- Reimbursed expenses

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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

On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The reviewer has delivered their program of work during the ended 31 August 2024 as planned.

Review of Effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2024 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- 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.

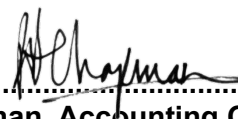
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and risk committee and a plan to ensure continuous improvement of the system is in place.

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 on 12 December 2024 and signed on their behalf by:



.....
J Davey, Chair of Trustees



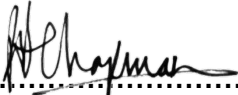
.....
R Chapman, Accounting Officer

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

As Accounting Officer of Thrive Education Partnership, I have considered my responsibility to notify the Board of Trustees and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement, between the academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibility for estates safety and management.

I confirm that I and the academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the academy Trust, or material non-compliance with the terms and conditions of funding under the academy Trust's funding agreement and the Academy Trust Handbook 2023 including responsibilities for estates safety and management.

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



.....
R Chapman
Accounting Officer
12 December 2024

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

The Trustees, who are also the Trustees 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 Annual Accounts Direction issued by the Education Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The 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 on 12 December 2024 and signed on its behalf by:



.....
J Davey
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE EDUCATION PARTNERSHIP FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Thrive Education Partnerships affairs as at 31 August 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE EDUCATION PARTNERSHIP FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Thrive Education Partnerships ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE EDUCATION PARTNERSHIP FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the Thrive Education Partnership and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Thrive Education Partnership, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Thrive Education Partnership's net income for the year.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE EDUCATION PARTNERSHIP FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Use of our report

This report is made solely to the Thrive Education Partnership'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 Thrive Education Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Thrive Education Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Thrive Education Partnership's and the Thrive Education Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

12 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRIVE EDUCATION PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Respective responsibilities of Thrive Education Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Thrive Education Partnerships funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Summary of the work undertaken was as follows:

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRIVE EDUCATION PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the Thrive Education Partnership on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or Trustees; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

Conclusion

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

.....
Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

12 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including Income and Expenditure Account)

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
	Note					
Income from:						
Donations and capital grants	3	22	-	17,076	17,098	685
Transferred from Local Authority on conversion	3 & 31	457	(556)	3,275	3,176	10,313
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	27,420	-	27,420	20,922
Other trading activities	5	52	-	-	52	22
Investment income	6	17	-	-	17	10
Total		548	26,864	20,351	47,763	31,952
Expenditure on:						
Raising funds	7	6	-	-	6	9
Charitable activities:						
- Academy trust's educational operations	7	-	27,718	2,509	30,227	22,626
Total		6	27,718	2,509	30,233	22,635
Net income/(expenditure)		542	(854)	17,842	17,530	9,317
Transfers between funds	17	(128)	(202)	330	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	532	-	532	6,514
Asset ceiling adjustment		-	(49)	-	(49)	-
Net movement in funds		414	(573)	18,172	18,013	15,831
Reconciliation of funds						
Total funds brought forward	17	1,332	(1,385)	22,374	22,321	6,490
Total funds carried forward	17	1,746	(1,958)	40,546	40,334	22,321

All of the Thrive Education Partnership's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	13	<u>39,892</u>	<u>22,428</u>
		<u>39,892</u>	<u>22,428</u>
Current assets			
Debtors	14	2,184	639
Cash at bank and in hand		<u>3,895</u>	<u>5,131</u>
		<u>6,079</u>	<u>5,770</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(2,945)</u>	<u>(2,543)</u>
Net current assets		<u>3,134</u>	<u>3,227</u>
Total assets less current liabilities		<u>43,026</u>	<u>25,655</u>
Creditors: Amounts falling due after more than one year	16	(18)	(27)
Net assets excluding pension liability		<u>43,008</u>	<u>25,628</u>
Defined benefit pension scheme liability	28	(2,674)	(3,307)
Total Net Assets		<u><u>40,334</u></u>	<u><u>22,321</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	40,546	22,374
- Restricted income fund	17	716	1,922
- Pension reserve	17	<u>(2,674)</u>	<u>(3,307)</u>
Total Restricted Funds		<u>38,588</u>	<u>20,989</u>
Unrestricted income fund	17	<u>1,746</u>	<u>1,332</u>
Total Unrestricted Funds		<u>1,746</u>	<u>1,332</u>
Total Funds		<u><u>40,334</u></u>	<u><u>22,321</u></u>

The financial statements on pages 32 to 56 were approved by the trustees and authorised for issue on 12 December 2024 and signed on their behalf by:



.....
J Davey
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(1,622)	2,547
Cash flows from investing activities	22	395	(192)
Cash flows from financing activities	23	(9)	(9)
Change in cash and cash equivalents in the reporting period		<u>(1,236)</u>	<u>2,346</u>
Cash and cash equivalents at 1 September	24	5,131	2,785
Cash and cash equivalents at 31 August	24	<u>3,895</u>	<u>5,131</u>

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

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

Basis of Preparation

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

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Thrive Education Partnership meets the definition of a public benefit entity under FRS 102.

Transfer of State Maintained School to a Multi Academy Trust

The transfer of state maintained schools to Thrive Education Partnership involved the transfer of identifiable assets and liabilities and the operation of the school for nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from the Local Authority to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. Their fair value is in accordance with the accounting policies set out for Thrive Education Partnership. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities and analysed as donations transferred from local authority on conversion. Further details of the transactions are set out in note 32.

Going Concern

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

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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**• Donations**

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

• Other income

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

• Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within 'Income from Donations and Capital Grants' to the net assets acquired.

Expenditure

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

• Expenditure on Raising Funds

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

• Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Interest receivable

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Tangible Fixed Assets (Cont'd)

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Long term leasehold land	125 years
Long term leasehold property	5-10%
Furniture and equipment	20%
Computer equipment and software	20%
Motor vehicles	20%

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

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

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

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.

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.

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 Group 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.

Financial instruments

The trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 15. 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Pensions Benefits**

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

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

The LGPS is a multi funded employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Agency Arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds.

The Academy Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the year end are disclosed in note 31.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions

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

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

Depreciation rates are based on the expected life of the asset.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

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

Critical areas of judgement

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Thrive Education Partnership was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA capital grants	-	192	192	539
Other ESFA capital grants	-	64	64	83
School Condition Allowance	-	644	644	-
Local authority capital grant	-	428	428	52
Fixed asset donations - LA The Warwickshire Academy	-	15,194	15,194	-
Fixed asset donations - LA Corley Academy	-	525	525	-
Transfer on conversion				
Fixed assets reserve transferred	-	3,275	3,275	11,085
LGPS pension deficit transferred	-	(556)	(556)	(1,753)
Budget surplus on LA funds	457	-	457	981
Donations - capital	22	29	51	11
	479	19,795	20,274	10,998

The income from donations and capital grants was £20,274,000 (2023: £10,998,000) of which £479,000 (2023: £948,000) was unrestricted, £-556,000 (2023: £-1,753,000) restricted and £20,351,000 (2023: £11,803,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	8,262	8,262	6,602
Post 16-19 core grant	-	1,070	1,070	717
Other DfE/ESFA grants				
Universal infant free school meals grant	-	39	39	33
Conversion grant	-	25	25	25
PE and sports grant	-	41	41	40
NQT time off	-	1	1	28
Emergency School Improvement fund	-	-	-	291
Pupil premium grant	-	457	457	367
Teachers pay grant	-	656	656	131
Teachers pension grant	-	171	171	362
Other DfE/ESFA grants	-	(34)	(34)	1
	-	10,688	10,688	8,597
Other Government grants				
Special educational needs	-	16,248	16,248	11,970
Other Local Authority grants	-	46	46	38
	-	16,294	16,294	12,008
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	339	339	252
	-	339	339	252
Other income from the academy				
Non government revenue income	-	30	30	17
Pupil catering income	-	69	69	48
	-	99	99	65
	-	27,420	27,420	20,922

The income from funding for the Academy Trust's Charitable Activities was £27,420,000 (2023: £20,922,000) of which £Nil (2023: £Nil) was unrestricted and £27,420,000 (2023: £20,922,000) restricted.

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

5 OTHER TRADING	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Other income	52	-	52	22
	<u>52</u>	<u>-</u>	<u>52</u>	<u>22</u>

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

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	17	-	17	10
	<u>17</u>	<u>-</u>	<u>17</u>	<u>10</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other Costs		
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	6	6	9
	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>9</u>
Academy's educational operations					
- Direct costs	21,521	-	1,426	22,947	15,823
- Allocated support costs	2,235	3,730	1,315	7,280	6,803
	<u>23,756</u>	<u>3,730</u>	<u>2,741</u>	<u>30,227</u>	<u>22,626</u>
	<u>23,756</u>	<u>3,730</u>	<u>2,747</u>	<u>30,233</u>	<u>22,635</u>

The expenditure was £30,233,000 (2023: £22,635,000) of which £6,000 (2023: £9,000) was unrestricted, £27,718,000 (2023: £21,178,000) restricted and £2,509,000 (2023: £1,448,000) restricted

	2024	2023
	£'000	£'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	12	25
Depreciation	2,509	1,448
Fees payable to auditor for:		
- audit	32	26
- other services	9	11
	<u>9</u>	<u>11</u>

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

8 CHARITABLE ACTIVITIES

	Total 2024 £'000	Total 2023 £'000
Direct costs - educational operations	22,947	15,823
Support costs - educational operations	7,280	6,803
	<u>30,227</u>	<u>22,626</u>

	Total 2024 £'000	Total 2023 £'000
Analysis of Support Costs		
Support staff costs	2,235	3,001
Depreciation	2,509	1,448
Technology costs	244	184
Premises costs	1,221	1,458
Legal costs - conversion	14	17
Legal costs - other	31	6
Other support costs	781	449
Governance costs	245	240
	<u>7,280</u>	<u>6,803</u>

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

	Total 2024 £'000	Total 2023 £'000
Staff costs during the year were:		
Wages and salaries	16,329	12,062
Social security costs	1,595	1,109
Pension costs	3,197	2,958
	<u>21,121</u>	<u>16,129</u>
Agency staff costs	2,635	1,729
Staff restructuring costs	-	-
	<u>23,756</u>	<u>17,858</u>

b Staff severance contractual and non contractual payments

The academy trust paid no severance payments in the year (2023: £nil)

c Special staff severance non contractual payments

The academy trust made no severance payments in the current and prior years.

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024 No	2023 No
Charitable Activities		
Teachers	142	88
Administration and support - including Teaching Assistants	519	409
Management	10	18
	<u>671</u>	<u>515</u>

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

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

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

	No	No
£60,001 - £70,000	11	5
£70,001 - £80,000	9	4
£80,001 - £90,000	1	-
£90,001 - £100,000	2	4
£100,001 - £110,000	3	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,300,741 (2023: £1,012,279).

10 CENTRAL SERVICES

Thrive Education Partnership has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services;
- other governance related expenditure.

There is a contribution to the budgeted running costs of the MAT based upon the size of the individual schools, but taking into account any specific needs of the individual schools.

	2024	2023
	£'000	£'000
The actual amounts charged during the year were as follows:		
Calthorpe Teaching Academy	856	708
Kingsbury Academy	179	182
The Warwickshire Academy	164	120
Corley Academy	128	93
Mary Elliot Academy	387	128
Baginton Fields	71	-
	<u>1,785</u>	<u>1,231</u>

11 RELATED PARTY TRANSACTIONS – 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 Chief Executive Officer received remuneration in respect of her contract of services as CEO and not in respect of his services as trustee. Other trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees. The value of trustees' remuneration and other remuneration was as follows:

	2024	2023
R Chapman, Principal & Accounting Officer		
Remuneration	£135,000 - £140,000	£120,000 - £125,000
Employers pension	£35,000 - £40,000	£25,000 - £30,000

During the year ended 31 August 2023, travel and subsistence expenses totalling £13,695 (2023: £6,634) were reimbursed or paid directly to one (2023:one) trustee.

Other related party transactions including Trustees are set out in note 29.

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

12 TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for 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 £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

13 TANGIBLE FIXED ASSETS

	Assets Under Construction	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	-	31,100	1,578	523	175	33,376
Additions	428	220	279	30	22	979
Transfer on conversion	-	3,275	-	-	-	3,275
Donated assets	-	15,719	-	-	-	15,719
At 31 August 2024	<u>428</u>	<u>50,314</u>	<u>1,857</u>	<u>553</u>	<u>197</u>	<u>53,349</u>
Depreciation						
At 1 September 2023	-	9,186	1,073	517	172	10,948
Charged in year	-	2,332	164	7	6	2,509
At 31 August 2024	<u>-</u>	<u>11,518</u>	<u>1,237</u>	<u>524</u>	<u>178</u>	<u>13,457</u>
Net book value						
At 31 August 2024	<u>428</u>	<u>38,796</u>	<u>620</u>	<u>29</u>	<u>19</u>	<u>39,892</u>
At 31 August 2023	<u>-</u>	<u>21,914</u>	<u>505</u>	<u>6</u>	<u>3</u>	<u>22,428</u>

The land and buildings that were transferred into the trust in the prior and current year were independently valued on 1 November 2022, 1 April 2023 and 1 April 2024 by Eddisons, at the date the schools transferred into the Trust. The basis of the valuation was depreciated replacement cost and the comparative method of valuation for the non-specialised assets.

The land and buildings occupied by The Warwickshire Academy were previously occupied under license and were excluded from Tangible Fixed Assets. On 9 February 2024, a lease was signed with the transferring local authority, Coventry City Council. The independent land and buildings valuation on 1 March 2022 by DVS Property Specialists has been used to determine the donated assets which were valued at £16,017,385.

Classrooms occupied by Corley Academy have been donated during the year by Coventry City Council at a cost of £525,059.

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

	2024	2023
	£'000	£'000
14 DEBTORS		
Trade debtors	401	30
VAT recoverable	379	206
Prepayments and accrued income	1,339	403
Other debtors	65	-
	<u>2,184</u>	<u>639</u>

	2024	2023
	£'000	£'000
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	1,044	760
Other creditors	502	457
Salix loans	9	9
Taxation & social security	358	257
Accruals	373	1,046
Deferred income	659	14
	<u>2,945</u>	<u>2,543</u>

Deferred Income

Deferred income at 1 September	14	78
Resources deferred in the	659	14
Amounts recognised as income during the year	(14)	(78)
Deferred income at 31 August	<u>659</u>	<u>14</u>

At the balance sheet date the academy was holding funds received in advance for Teachers pay and pension grants £538,000 (2023: £Nil), Local Authority grants £121,000 (2023: £Nil) and Universal Free School Meals £Nil (2023: £14,000).

	2024	2023
	£'000	£'000
16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR		
Salix loans	18	27
	<u>18</u>	<u>27</u>

A Salix loan of £27,000 (2023: £36,000) from the ESFA has been provided over 8 years and is repayable by 31 March 2027. For details of the individual loan see note 17.

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

17 FUNDS

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

	Balance at 1 September 2023 £'000	Incoming Resources Resources £'000	Expended £'000	Gains, Balance at Losses & 31 August Transfers £'000	2024 £'000
Restricted general funds					
General annual grant (note i)	-	8,262	(8,262)	-	-
Post 16 funding	-	1,070	(1,070)	-	-
Pupil premium grant (note iv)	-	457	(457)	-	-
UIFSM (note v)	-	39	(39)	-	-
Teachers pay grant (note v)	-	656	(656)	-	-
Teachers pension grant (note v)	-	171	(171)	-	-
PE and sports grant (note v)	-	41	(41)	-	-
Pupil catering income	-	69	(69)	-	-
Recovery Premium (note v)	-	339	(339)	-	-
NQT time off (note v)	-	1	(1)	-	-
Non government revenue income	-	30	(30)	-	-
Conversion grant (note v)	-	25	(25)	-	-
Other DfE/ESFA grants (note v)	-	(34)	34	-	-
Special needs grants LA (note ii)	1,922	16,258	(17,262)	(202)	716
Other grants LA (note ii)	-	36	(36)	-	-
Total general funds	1,922	27,420	(28,424)	(202)	716
Restricted fixed asset funds					
Transfer on conversion (note xiii)	17,796	3,800	(1,416)	-	20,180
DfE/ESFA capital grants (note x)	1,472	256	(175)	(64)	1,489
Land and building donation (note xiii)	1,923	15,622	(670)	-	16,875
Donated fixed assets	83	29	(30)	-	82
School condition allowance	-	644	-	-	644
Assets purchased from academy funds (note xi)	1,100	-	(218)	394	1,276
Total fixed asset funds	22,374	20,351	(2,509)	330	40,546
Restricted pension scheme liability					
Pension reserve	(3,307)	(556)	706	483	(2,674)
	(3,307)	(556)	706	483	(2,674)
Total restricted funds	20,989	47,215	(30,227)	611	38,588
Unrestricted funds					
Unrestricted funds (note xii)	618	91	(6)	62	765
LA surplus transferred in	714	457	-	(190)	981
Total unrestricted funds	1,332	548	(6)	(128)	1,746
Total funds	22,321	47,763	(30,233)	483	40,334

Notes

- i) General annual grant (GAG) must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024. (see note 2)
- ii) The local authority grant is utilised to meet the special needs of pupils.
- iii) Pupil premium are funds paid to disadvantaged pupils.
- iv) Other grants, including rates relief and universal free school meals awarded by the ESFA and for specific purposes.
- v) Other grants are used to support apprenticeships at the academy.

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

17 FUNDS (cont'd)

Notes (cont'd)

- vi) School fund are legacy funds from contributions and donations received from parents and other organisations which are used to support the academy trust's activities.
- vii) Devolved formula capital grants received from the ESFA to support capital spend at the academy.
- viii) Capital expenditure transfer from academy funds totalled £279,000 (2023: £131,000).
- ix) Unrestricted funds include receipts from the trust's trading activities is spent at the discretion of the trustees.
- x) Leasehold land and buildings has also been donated by Birmingham City Council, Walsall Metropolitan Borough Council and Coventry City Council on 125 year peppercorn lease.

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

	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (note i)	-	6,602	(6,602)	-	-
General annual grant (note i)	-	717	(717)	-	-
Emergency school improvement fund	-	291	(291)	-	-
Pupil premium grant (note iv)	-	367	(367)	-	-
UIFSM (note v)	-	33	(33)	-	-
Teachers pay grant (note v)	-	131	(131)	-	-
Teachers pension grant (note v)	-	362	(362)	-	-
PE and sports grant (note v)	-	40	(40)	-	-
Pupil catering income	-	48	(48)	-	-
Recovery Premium (note v)	-	252	(252)	-	-
NQT time off (note v)	-	28	(28)	-	-
Non government revenue income	-	17	(17)	-	-
Conversion grant (note v)	-	25	(25)	-	-
Other DfE/ESFA grants (note v)	-	1	(1)	-	-
Special needs grants LA (note ii)	1,546	11,970	(11,733)	139	1,922
Pupil premium grant LA (note ii)	-	20	(20)	-	-
Other grants LA (note ii)	-	18	(18)	-	-
Total general funds	1,546	20,922	(20,685)	139	1,922
Restricted fixed asset funds					
Transfer on conversion (note xiii)	7,536	11,129	(869)	-	17,796
DfE/ESFA capital grants (note x)	948	622	(98)	-	1,472
Land and building donation (note xiii)	2,107	52	(236)	-	1,923
Donated fixed assets	96	-	(13)	-	83
Assets purchased from academy funds (note xi)	1,201	-	(232)	131	1,100
Total fixed asset funds	11,888	11,803	(1,448)	131	22,374
Restricted pension scheme liability					
Pension reserve	(7,575)	(1,753)	(493)	6,514	(3,307)
	(7,575)	(1,753)	(493)	6,514	(3,307)
Total restricted funds	5,859	30,972	(22,626)	6,784	20,989
Unrestricted funds					
LA Surplus transferred in	-	937	-	(223)	714
Unrestricted funds (note ix)	631	43	(9)	(47)	618
Total unrestricted funds	631	980	(9)	(270)	1,332
Total funds	6,490	31,952	(22,635)	6,514	22,321

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

17 TOTAL FUND ANALYSIS BY ACADEMY	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
Calthorpe Teaching Academy	1,239	1,626
Kingsbury Academy	(537)	(30)
The Warwickshire Academy	(46)	(46)
Corley Academy	261	360
Mary Elliot Academy	441	355
Central Function	706	989
Total before fixed assets and pension reserve	2,462	3,254
Restricted fixed assets fund	40,546	22,374
Pension reserve	(2,674)	(3,307)
Total	40,334	22,321

The Warwickshire Academy is carrying a net deficit of £46,000 (2023: £46,000). With each additional year group being added to the school, the school is now able to benefit from economies of scale especially from non-pupil facing departments. The school is budgeted to make a surplus of £81,000 in 2024-25.

Kingsbury Academy is carrying a net deficit of £537,000 (2023: £30,000). In 2023-24 significant resource was put into the school to improve its educational offering as it looks to achieve at least a good OFSTED rating. Going forward the school is looking to expand which will deliver economies of scale within its departments. In the mean time the school will seek to minimise costs where possible without negatively impacting the overall educational needs of its cohort.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Deprec'n)	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Calthorpe Teaching Academy	9,251	991	658	926	11,826	10,889
Kingsbury Academy	2,285	130	145	237	2,797	2,307
The Warwickshire Academy	1,866	126	186	135	2,313	1,709
Corley Academy	2,819	311	169	285	3,584	2,651
Mary Elliot	3,488	195	107	293	4,083	1,735
Central Function	443	324	122	530	1,419	1,896
Total	21,521	2,235	1,426	2,542	27,724	21,187

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Pension Restricted Funds	General Restricted Funds	Fixed Assets Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed	-	-	-	39,892	39,892
Current assets	1,746	-	3,679	654	6,079
Current liabilities	-	-	(2,945)	-	(2,945)
Non current liabilities	-	-	(18)	-	(18)
Pension scheme liability	-	(2,674)	-	-	(2,674)
	1,746	(2,674)	716	40,546	40,334

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed	-	-	-	22,428	22,428
Current assets	1,332	-	4,492	(54)	5,770
Current liabilities	-	-	(2,543)	-	(2,543)
Non current liabilities	-	-	(27)	-	(27)
Pension scheme liability	-	(3,307)	-	-	(3,307)
	1,332	(3,307)	1,922	22,374	22,321

19 CAPITAL COMMITMENTS

Contracted for, but not provided in the financial statements

	2024 £'000	2023 £'000
	2,066	197

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES***Operating leases***

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 Other £'000	2023 Other £'000
Amounts due within one year	6	11
Amounts due between one and five years	-	7
Amounts due more than five years	-	-
	6	18

21 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)	17,530	9,317
Adjusted for:		
Depreciation (note 13)	2,509	1,448
LGPS pension deficit transfer (note 28)	556	1,753
Capital grants from DfE and other capital income and donations	(20,351)	(11,803)
Interest receivable	(17)	(10)
Defined benefit pension scheme cost less contributions payable (note 28)	(870)	128
Defined benefit pension scheme finance cost (note 28)	164	365
Increase in debtors	(1,545)	(30)
Increase in creditors	402	1,379
Net cash (used in)/provided by operating activities	(1,622)	2,547

22 CASH FLOWS FROM INVESTING

	2024 £'000	2023 £'000
Interest received	17	10
Purchase of tangible fixed assets	(979)	(920)
Capital grants from DfE/ESFA, sponsors and others	1,357	718
Net cash used in/(provided by) investing activities	395	(192)

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

23 CASH FLOWS FROM FINANCING ACTIVITIES	2024	2023
	£'000	£'000
Repayments of borrowing	(9)	(9)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(9)	(9)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS	At 31 Aug	At 31
	2024	2023
	£'000	£'000
Cash in hand and at bank	3,895	5,131
Total cash and cash equivalents	3,895	5,131

25 ANALYSIS OF CHANGES IN NET DEBT	At 1 Sept	Cash	At 31
	2023	Flows	Aug
	£'000	£'000	2024
	£'000	£'000	£'000
Cash at bank	5,131	(1,236)	3,895
Overdraft	-	-	-
	5,131	(1,236)	3,895
Loans within one year	(9)	-	(9)
Loans within more than one year	(27)	9	(18)
	5,095	(1,227)	3,868

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Thrive Education Partnership and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Thrive Education Partnership is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Thrive Education Partnership serving notice, the Thrive Education Partnership is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Thrive Education Partnership's sites and premises and other assets held for the purpose of the Thrive Education Partnership; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**28 PENSION AND SIMILAR OBLIGATIONS**

Thrive Education Partnership's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by Warwickshire Pension Fund. Both are defined multi employer benefit schemes.

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

The total pension cost to the Academy during the year ended 31 August 2024 was £3,197,000 (2023: £2,958,000) of which £1,707,000 (2023: £1,126,000) relates to the TPS and £1,490,000 (2023: £1,832,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £380,432 were payable to the schemes at 31 August 2024 (2023: £302,965) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's costs paid to TPS in the period amounted to £1,707,000 (2023: £1,126,000).

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

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £2,700,000 (2023: £1,699,000) of which employers contributions totalled £2,196,000 (2023: £1,339,000) and employees contributions totalled £504,000 (2023: £360,000).

The agreed contributions for future years are 20.2% to 26.3% (2023: 20.2% to 26.3%) for employers and a minimum of 5.5% to 12.5% (2023: 5.5% to 12.5%) for employees.

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

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024	2023
	August	August
	% per	% per
	annum	annum
Discount rate	5.0%	5.2%
Salary increases	3.7%	4.0%
Pension increase	2.7%	3.0%

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

	At 31	At 31
	August	August
	2024	2023
	Approx	Approx
	Change to	to
	Employers	Employer
	Liabilities	Liabilities
	£'000	£'000
Discount rate reduced by 0.1% per annum	554	449
Salary increase rate increased by 0.1%	26	48
Pension increase rate increased by 0.1%	541	408

The mortality assumptions used were as follows:

	At 31	At 31
	August	August
	2024	2023
	years	years
Longevity at age 65		
- Men	19.4	19.5
- Women	23.6	23.6
Longevity at age 65		
- Men	21.4	21.5
- Women	24.8	24.8

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

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Thrive Education Partnership's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equity instruments	9,591	9,072
Debt instruments	6,450	2,806
Property	1,133	940
Cash and other liquid assets	1,281	533
Asset ceiling adjustment	(49)	-
Total market value of assets	<u>18,406</u>	<u>13,351</u>
Present value of scheme liabilities:		
- Funded	18,406	13,351
- Unfunded	2,674	3,307
Total liabilities	<u>21,080</u>	<u>16,658</u>
Deficit in the scheme	<u>(2,674)</u>	<u>(3,307)</u>

The actual return on the scheme assets in the year was a surplus of £266,000 (2023: £72,000 deficit).

Amounts recognised in the Statement of Financial

	2024	2023
	£'000	£'000
Current service cost	1,326	1,467
Interest income	(791)	(502)
Interest cost	955	867
Administration expenses	-	-
Total amount recognised in the SoFA	<u>1,490</u>	<u>1,832</u>

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	3,307	7,575
Movement in year:		
- Transfer in from local authority	556	1,753
- Employer service cost (net of employee contributions)	1,326	1,467
- Employer contributions	(2,196)	(1,339)
- Expected return on scheme assets	(791)	(502)
- Interest cost	955	867
- Administration expenses	-	-
- Actuarial gains	(532)	(6,514)
- Asset ceiling adjustment	49	-
Deficit in the scheme at 31 August	<u>2,674</u>	<u>3,307</u>

	2024	2023
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	16,658	17,156
Transfer on conversion	1,876	4,325
Current service cost	1,326	1,467
Interest cost	955	867
Contributions by scheme participants	504	360
Benefits paid	(232)	(164)
Actuarial gains	(7)	(7,353)
Scheme liabilities at 31 August	<u>21,080</u>	<u>16,658</u>

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

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Changes in the fair value of the share of scheme assets:	2024	2023
	£'000	£'000
Balance at 1 September	13,351	9,581
Transfer on conversion	1,320	2,572
Expected return on scheme assets	791	502
Actuarial (losses) / gains	525	(839)
Asset ceiling adjustment	(49)	-
Contributions by employer	2,196	1,339
Benefits paid	(232)	(164)
Contributions by scheme participants	504	360
Administration expenses	-	-
Fair value of scheme assets at 31 August	<u>18,406</u>	<u>13,351</u>

The estimated value of employer contributions for the year ended 31 August 2025 is £Nil (2024: £1,585,000).

29 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. During the year ended 31 August 2024 there were no such transactions.

In entering into the transactions the trust has complied with the requirements of the Academy Trust Handbook 2023.

30 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £23,595 (2023: £17,229) and disbursed £10,395 (2023: £8,623) from the fund. An amount of £21,806 (2023: £8,606) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

The academy trust distributes vulnerable bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £14,706 (2023: £8,400) and disbursed £2,131 (2023: £3,637) from the fund. An amount of £20,938 (2023: £8,363) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

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

31 CONVERSION TO AN ACADEMY TRUST

Chorley Academy

On 1 November 2022 Corley Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Thrive Education Partnership from Warwickshire County Council for nil consideration.

The transfer has been accounted for as a combination that is in subsistence a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	4,715	4,715
Budget surplus on LA funds	447	-	-	447
LGPS pension deficit	-	(877)	-	(877)
Net assets/(liabilities)	447	(877)	4,715	4,285

The above net assets/(liabilities) include £447,000 that were transferred as cash.

Mary Elliot Academy

On 1 April 2023 Mary Elliot Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Thrive Education Partnership from Walsall Metropolitan Borough Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	6,370	6,370
Budget surplus on LA funds	490	-	44	534
LGPS pension deficit	-	(876)	-	(876)
Net assets/(liabilities)	490	(876)	6,414	6,028

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

31 CONVERSION TO AN ACADEMY TRUST (cont'd)**Baginton Fields School**

On 1 April 2024 Corley Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Thrive Education Partnership from Coventry City Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	3,230	3,230
Budget surplus on LA funds	457	-	-	457
LGPS pension deficit	-	(556)	-	(556)
Net assets/(liabilities)	457	(556)	3,230	3,131

The above net assets/(liabilities) include £457,000 that were transferred as cash.

32 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.