

THRIVE EDUCATION PARTNERSHIP
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

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	G Tyler E Morgan D Pawlowski-Andrews L Pearcey A Simpson (appointed 6 October 2021)
Trustees	R Chapman, Chief Executive Officer, Principal and Accounting Officer J Davey P Smart D Pawlowski-Andrews N Lagan P Haggett A Tenn L Bennett (appointed 21 September 2021) A Simpson (resigned 20 September 2021) S Stewart (appointed 5 April 2022)
MAT management team	Central Team - Thrive Education Partnership R Chapman, CEO C Bennett, Deputy CEO D Broad, Director of Education A Miles, Chief Financial Officer (Resigned 1/11/22) W Jackson, Chief Financial Officer (Appointed 1/11/22) Z Allcott, Trust Business Manager A Betts, ICT Director M Olteanu, Finance Manager J Jackson, HR Manager A Rattigan, Finance Officer
Calthorpe Academy	M Meghalsi, Headteacher A Zaman, Deputy Headteacher L Marsden, Assistant Headteacher G Nicholls, Assistant Headteacher T Ward, Assistant Headteacher A Blakeley, Assistant Headteacher
Kingsbury Academy	A Davis, Headteacher S Roberts, Deputy Headteacher C Nutt, Assistant Head Teacher
The Warwickshire Academy	P Hostead, Headteacher S Richards-Jones, Deputy 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 2022

The Trustees present their Annual Report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. 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 three Special Academies in the Birmingham and Coventry locality. Its academies have a combined pupil capacity of 610 and had a roll of 550 in the school census of Autumn 2022.

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 and The Warwickshire 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 1.

Members' liability

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

Trustees' indemnities

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 2022 and who served during the year are listed on page 1.

The members (listed on page 1) 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.

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

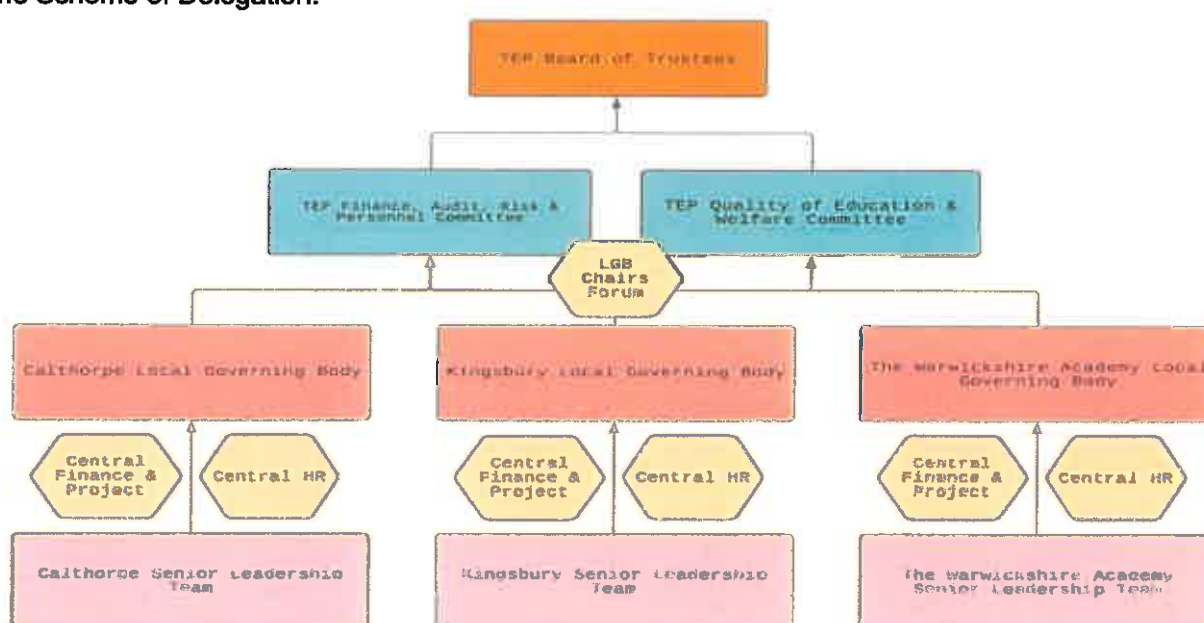
Organisational structure

At 31 August 2022, the Academy Trust comprised the following individual academies:

- 1 Calthorpe Academy
- 2 Kingsbury Academy
- 3 The Warwickshire Academy (opened 1 March 2022)

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 2022:

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

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**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

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	£13,597,158

Percentage of total pay bill spent on facility time -%

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

Related parties and other connected charities and organisations

Thrive Education Partnership wound up its wholly owned subsidiary company, Calthorpe Academy Transport Services Limited on 15 February 2022 which was set up as a trial to run a school transport service. There was no activity within Calthorpe Transport Services during 2021/22. A member of Thrive Education Partnership was also a Director of Calthorpe Transport Services Limited.

Calthorpe Academy continues to engage with the Co-operative Trust, but no longer in any official capacity.

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
- Volunteers' policy
- Health & safety 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The vision of Thrive Education Partnership (TEP) is to continue to teach our learners 'the skills they need for the lives they want'. We ensure that our curriculum is diverse, personalised and enriched to meet the very individual needs of our learners. TEP is currently comprised of three academies, and two satellite provisions, working across three local authorities – Birmingham, Coventry and Warwickshire. Following the Head Teacher Advisory Panel approval, a second Coventry school joined TEP on 1 November 2022 – The Corley Centre.

The Corley Centre is graded as a good school and currently educates 135 secondary age children and young people. All learners have an Educational, Health and Care Plan.

TEP will continue to develop and adapt our curriculum as the needs and aspirations of our children and young people change. 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 learner is at the centre of everything we do. Our activities are predicated upon the following aims, values, and development

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; believing in 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.

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 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. TEP is committed to only take on new educational establishments, following the consolidation and improved performance of our initially adopted provisions.

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**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.

STRATEGIC REPORT

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 (of which we represent the national SEND sector).

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 is committed to providing a learning journey that develops the 'skills for the life our pupils want'. The Trust provides education and life opportunities to all of its children and young people. TEP ensures that each curriculum is diverse, personalised and enriched to meet the very individual needs of its pupils. It will continue to develop and adapt as the needs and aspirations of its children and young people change. TEP strides to ensure that it accommodates its pupils in a safe, highly enriched and vibrant learning environment where everybody's voice is heard, and the pupil is at the centre of every decision that is made.

TEP and its associated Academies and wider provisions provide equal opportunities to allow experience of a curriculum 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.

The Trust continues to operate a satellite unit based within a mainstream setting to accommodate pupils who are able to access a mainstream curriculum and social environment. Trust staff are based in the mainstream setting to support learning for both mainstream and pupils with special needs. They deliver GCSEs and accredited study programmes through a wide range of awarding bodies.

Accredited Learning (not exclusive)

- GCSE
- ASDAN
- AQA
- BTEC

Non-Accredited (not exclusive)

- Duke of Edinburgh
- Prince's Trust
- RARPA – Recognising and Recording Progress & Achievement (Ofsted recognised personalised study program framework)

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 utilises multiple tools and data systems to triangulate information and produce the most accurate picture (self-evaluation) in order to drive improvement. Information will be used to devise a development plan, with school leaders being accountable for its implementation. To ensure greater validity of data, the trust ensures there is moderation at every level – within school, school-to-school, school to external validation and MAT to MAT.

KAHOOT!
ACADEMY

good progress with 93% of learners making the expected progress with a 26% increase from term 1 to term 3

The overall progress our learners have made in numeracy is good (8%) There has been a 14% increase in learners making the expected progress from term 1 to term 3. For literacy 82% of our learners have made the expected progress with an increase of 20% from term 1 to term 3.

The increase in learner progress from term 1 to 3 can be attributed to strategies implemented by middle leaders. Individual targeted learner support occurs through implementation of intervention plans that identifies solutions to improve learner progress. To support our most vulnerable learners, pupil premium and LAC funding has been utilised strategically to support further progress, for example input from SoL, OI, and the behaviour support team have assisted in 88% of pupil premium learners meeting literacy targets and 91% in numeracy.

Self-ref

Our learners make individual and classwise self-reflection from their identified and reviewed learning intentions. This self-reflection allows them to identify their own strengths and weaknesses, and to set their own goals for the next term. This self-reflection is a key part of our learning process, and it allows us to monitor and improve our learning outcomes. We have used a variety of self-reflection tools, including self-reflection sheets, peer-review sheets, and self-reflection videos. We have also used self-reflection as a tool for feedback and improvement. We have used self-reflection to identify areas where we need to improve, and we have used self-reflection to identify areas where we are doing well. We have used self-reflection to identify areas where we need to improve, and we have used self-reflection to identify areas where we are doing well.

Focus for Improvement in 2022-2023

Focus for Improvement	2022-2023
Improving the quality of learning and teaching	93%
Improving the quality of learning and teaching	93%
Improving the quality of learning and teaching	93%

Our learners have gained an understanding of the importance of learning and teaching, and they have been able to identify areas where they need to improve. They have also been able to identify areas where they are doing well, and they have been able to set their own goals for the next term. This self-reflection is a key part of our learning process, and it allows us to monitor and improve our learning outcomes. We have used a variety of self-reflection tools, including self-reflection sheets, peer-review sheets, and self-reflection videos. We have also used self-reflection as a tool for feedback and improvement. We have used self-reflection to identify areas where we need to improve, and we have used self-reflection to identify areas where we are doing well. We have used self-reflection to identify areas where we need to improve, and we have used self-reflection to identify areas where we are doing well.

Focus for Improvement in 2022-2023

- Focus on improving learning and teaching in all
- Further develop and improve the quality of learning and teaching in all
- Focus on improving learning and teaching in all

10/10

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Safeguarding, Achievements and Performance**

The COVID-19 pandemic had a significant impact, and, in some cohorts, attendance is still affected. Achievements and measures of pupil progress were severely impacted as curriculum delivery shifted towards a *recovery*-based approach however, all academies are now delivering a full and broad curriculum offer including external trips and visits. TEP recognises the potential for increased prevalence of mental health issues and trauma following the pandemic and continues to search for, and implement, best practice approaches to addressing these needs.

TEP commissions external safeguarding reviews for all its academies; these take part annually and any actions are actioned. These provide LGB's and the Trust Board with external validation of the quality of safeguarding processes and procedures.

Staff Welfare

The Trust continues to develop best practice towards the welfare of its staff. TEP subscribes to an external supplier of welfare management strategies that all staff are able to access including medical diagnosis and treatments, counselling, and health related programmes.

Calthorpe Academy Overview

Calthorpe Academy is an all-age Special School, located on the periphery of Birmingham City Centre. The academy caters for children aged from 2 to 19 years of age with severe, profound, and complex learning difficulties. In addition, many have specific sensory, medical, behavioural, and autistic spectrum conditions.

Pupils are admitted from all areas across the City as well as some out of authority. Approximately a third of the school's population are coming from as far away as 10 kilometres. Birmingham is ranked the third most deprived City and our pupils reflect the diverse range of socio-economic backgrounds within Birmingham and the surrounding areas. It is significant that 60% of our pupils come from the most deprived areas of the City.

Calthorpe Academy is a good school with an outstanding leadership (Ofsted Nov 2017).

Calthorpe Academy has a purpose-built Vocational Centre for Post-16. The centre accommodates approximately 60 learners and is designed to deliver a bespoke Vocational and Independence Curriculum to help better prepare our children and young people for adulthood and the World of Work; thus, helping to achieve local and national targets in relation to young people with LDD in employment. Many of the young people who have accessed this provision have now gone on to access other Post-19 provisions, GFE or directly access other employment opportunities.

Calthorpe Academy, in collaboration with Birmingham City Council, has established a satellite provision by the name of Belgravia School. The building is located within two miles of Calthorpe Academy and accommodates 32 primary aged children who have autism as their primary need.

The Academy is a National Support School, and the CEO is National Leader in Education. Thrive Education Partnership is an approved Academy Sponsor – Approved by DFE. The role of an Academy Sponsor is to support an underperforming academy or group of academies.

Kingsbury Academy Overview

Kingsbury Academy is a Special Educational Needs Academy based in the Coundon area of Coventry and became part of Thrive Educational Partnership in April 2020. The Academy educates primary aged children although is undertaking local consultation to extend into secondary provision. All pupils have a diagnosis of moderate to severe learning difficulties, autism and/or global developmental delay. The Academy was graded *good* by Ofsted in June 2019.

The Warwickshire Academy Overview

The Warwickshire Academy (TWA) is a new provision (opened March 2022) for young people aged nine to 19 predominantly with Social, Emotional and Mental difficulties along with behaviours that challenge. Additionally, young people are likely to have other conditions relating to trauma, adverse childhood experiences, attachment difficulties and Autistic Spectrum Condition (ASC). The school will build to its capacity of 80 over 3.5 years starting initially with years 5/6/7 and then growing from the "bottom-up" to ensure those students starting in year 1 are the oldest age group.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The school, based in the Ash Green area of the Nuneaton and Bedworth Ward in the County of Warwickshire. The area sits alongside the greater metropolitan area of Coventry and is in a suburban context. Due to its location, the school is easily reached from the major motorway, road, and rail networks and as such will welcome students from a large geographical area including urban, suburban, and rural contexts and a range of diverse backgrounds.

The curriculum offered to the young people is aspirational and academic in nature to ensure that the young people, who will be predominantly cognitively typical for their age, will have every opportunity to access a full range of qualifications at KS4 and 5 allowing progression to further and higher education. Additionally, great emphasis will be given to developing their social, emotional, and mental health. We intend that TWA will be a centre of excellence for trauma-informed practice and will nurture and develop the skills the young people will need to transition from school to adulthood and be advocates and proud alumni.

Embedded in this aspiration is an ethos of high accountability and support that extends beyond the walls of the school. All students in KS4 and 5 will undertake work experience to foster the skills required to be successful in the workplace and the extended communities these provide.

TWA will be a community hub, welcoming not only our students but also their parents and carers along with the extended community of Ash Green, Warwickshire and beyond.

The following tables provide pupil information for Calthorpe, The Warwickshire and Kingsbury Academies. They demonstrate the diverse range of primary need, language and socio-economic contexts of the children and young people we support across the Multi-Academy Trust.

Calthorpe Academy

Age			Gender		Ethnicity		SEN Year 1 Keystage		Primary Language		Area of Need		Free School Meals		Pupil Premium (Landed Eligibility)		
Class	Number	%	Male	Female	%	White British	White Other	%	Year 1	Year 2	%	Language	Number	%	Primary Need	Number	%
1	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
2	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
3	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
4	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
5	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
6	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
7	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
8	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
9	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
10	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
11	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
12	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
13	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
14	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
15	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
16	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
17	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
18	18	2.75	9	9	50.00	White British	White Other	100.00	1	1	100.00	Arabic	2	0.00	Primary Need	Number	%
45%																	

SEN Year 1 Keystage		Primary Language		Area of Need		Free School Meals		Pupil Premium (Landed Eligibility)	
Year 1	Year 2	Language	Number	Primary Need	Number	Free School Meals	Number	Pupil Premium (Landed Eligibility)	Number
1	1	Arabic	2	1	1	1	1	1	
2	2	Arabic	2	2	2	2	2	2	
3	3	Arabic	3	3	3	3	3	3	
4	4	Arabic	4	4	4	4	4	4	
5	5	Arabic	5	5	5	5	5	5	
6	6	Arabic	6	6	6	6	6	6	
7	7	Arabic	7	7	7	7	7	7	
8	8	Arabic	8	8	8	8	8	8	
9	9	Arabic	9	9	9	9	9	9	
10	10	Arabic	10	10	10	10	10	10	
11	11	Arabic	11	11	11	11	11	11	
12	12	Arabic	12	12	12	12	12	12	
13	13	Arabic	13	13	13	13	13	13	
14	14	Arabic	14	14	14	14	14	14	
15	15	Arabic	15	15	15	15	15	15	
16	16	Arabic	16	16	16	16	16	16	
17	17	Arabic	17	17	17	17	17	17	
18	18	Arabic	18	18	18	18	18	18	
19	19	Arabic	19	19	19	19	19	19	
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23	23	Arabic	23	23	23	23	23	23	
24	24	Arabic	24	24	24	24	24	24	
25	25	Arabic	25	25	25	25	25	25	
26	26	Arabic	26	26	26	26	26	26	
27	27	Arabic	27	27	27	27	27	27	
28	28	Arabic	28	28	28	28	28	28	
29	29	Arabic	29	29	29	29	29	29	
30	30	Arabic	30	30	30	30	30	30	
31	31	Arabic	31	31	31	31	31	31	
32	32	Arabic	32	32	32	32	32	32	
33	33	Arabic	33	33	33	33	33	33	
34	34	Arabic	34	34	34	34	34	34	
35	35	Arabic	35	35	35	35	35	35	
36	36	Arabic	36	36	36	36	36	36	
37	37	Arabic	37	37	37	37	37	37	
38	38	Arabic	38	38	38	38	38	38	
39	39	Arabic	39	39	39	39	39	39	
40	40	Arabic	40	40	40	40	40	40	
41	41	Arabic	41	41	41	41	41	41	
42	42	Arabic	42	42	42	42	42	42	
43	43	Arabic	43	43	43	43	43	43	
44	44	Arabic	44	44	44	44	44	44	
45	45	Arabic	45	45	45	45	45	45	
46	46	Arabic	46	46	46	46	46	46	
47	47	Arabic	47	47	47	47	47	47	
48	48	Arabic	48	48	48	48	48	48	
49	49	Arabic	49	49	49	49	49	49	
50	50	Arabic	50	50	50	50	50	50	
51	51	Arabic	51	51	51	51	51	51	
52	52	Arabic	52	52	52	52	52	52	
53	53	Arabic	53	53	53	53	53	53	
54	54	Arabic	54	54	54	54	54	54	
55	55	Arabic	55	55	55	55	55	55	
56	56	Arabic	56	56	56	56	56	56	
57	57	Arabic	57	57	57	57	57	57	
58	58	Arabic	58	58	58	58	58	58	
59	59	Arabic	59	59	59	59	59	59	
60	60	Arabic	60	60	60	60	60	60	
61	61	Arabic	61	61	61	61	61	61	
62	62	Arabic	62	62	62	62	62	62	
63	63	Arabic	63	63	63	63	63	63	
64	64	Arabic	64	64	64	64	64	64	
65	65	Arabic	65	65	65	65	65	65	
66	66	Arabic	66	66	66	66	66	66	
67	67	Arabic	67	67	67	67	67	67	
68	68	Arabic	68	68	68	68	68	68	
69	69	Arabic	69	69	69	69	69	69	
70	70	Arabic	70	70	70	70	70	70	
71	71	Arabic	71	71	71	71	71	71	
72	72	Arabic	72	72	72	72	72	72	
73	73	Arabic	73	73	73	73	73	73	
74	74	Arabic	74	74	74	74	74	74	
75	75	Arabic	75	75	75	75	75	75	
76	76	Arabic	76	76	76	76	76	76	
77	77	Arabic	77	77	77	77	77	77	
78	78	Arabic	78	78	78	78	78	78	
79	79	Arabic	79	79	79	79	79	79	
80	80	Arabic	80	80	80	80	80	80	
81	81	Arabic	81	81	81	81	81	81	
82	82	Arabic	82	82	82	82	82	82	
83	83	Arabic	83	83	83	83	83	83	
84	84	Arabic	84	84	84	84	84	84	
85	85	Arabic	85	85	85	85	85	85	
86	86	Arabic	86	86	86	86	86	86	
87	87	Arabic	87	87	87	87	87	87	
88	88	Arabic	88	88	88	88	88	88	
89	89	Arabic	89	89	89	89	89	89	
90	90	Arabic	90	90	90	90	90	90	
91	91	Arabic	91	91	91	91	91	91	
92	92	Arabic	92	92	92	92	92	92	
93	93	Arabic	93	93	93	93	93	93	
94	94	Arabic	94	94	94	94	94	94	
95	95	Arabic	95	95	95	95	95	95	
96	96	Arabic	96	96	96	96	96	96	
97	97	Arabic	97	97	97	97	97	97	
98	98	Arabic	98	98	98	98	98	98	
99	99	Arabic	99	99	99	99	99	99	
100	100	Arabic	100	100	100	100	100	100	

SEN Year 1 Keystage		Primary Language		Area of Need		Free School Meals		Pupil Premium (Landed Eligibility)	
Year 1	Year 2	Language	Number	Primary Need	Number	Free School Meals	Number	Pupil Premium (Landed Eligibility)	Number
1	1	Arabic	2	1	1	1	1	1	
2	2	Arabic	2	2	2	2	2	2	
3	3	Arabic	3	3	3	3	3	3	
4	4	Arabic	4	4	4	4	4	4	
5	5	Arabic	5	5	5	5	5	5	
6	6	Arabic	6	6	6	6	6	6	
7	7	Arabic	7	7	7	7	7	7	
8	8	Arabic	8	8	8	8	8	8	
9	9	Arabic	9	9	9	9	9	9	
10	10	Arabic	10	10	10	10	10	10	
11	11	Arabic	11	11	11	11	11	11	
12	12	Arabic	12	12	12	12	12	12	
13	13	Arabic	13	13	13	13	13	13	
14	14	Arabic	14	14	14	14	14	14	
15	15	Arabic	15	15	15	15	15	15	
16	16	Arabic	16	16	16	16	16	16	
17	17	Arabic	17	17	17	17	17	17	
18	18	Arabic	18	18	18	18	18	18	
19	19	Arabic	19	19	19	19	19	19	
20	20	Arabic	20	20	20	20	20	20	
21	21	Arabic	21	21	21	21	21	21	
22	22	Arabic	22	22	22	22	22	22	
23	23	Arabic	23	23	23	23	23	23	
24	24	Arabic	24	24	24	24	24	24	
25	25	Arabic	25	25	25	25	25	25	
26	26	Arabic	26	26	26	26	26	26	
27	27	Arabic	27	27	27	27	27	27	
28	28	Arabic	28	28	28	28	28	28	
29	29	Arabic	29	29	29	29	29	29	
30	30	Arabic	30	30	30	30	30	30	
31	31	Arabic	31	31	31	31	31	31	
32	32	Arabic	32	32	32	32	32	32	
33	33	Arabic	33	33	33	33	33	33	
34	34	Arabic	34	34	34	34	34	34	
35	35	Arabic	35	35	35	35	35	35	
36	36	Arabic	36	36	36	36	36	36	
37	37	Arabic	37	37	37	37	37	37	
38	38	Arabic	38	38	38	38	38	38	
39	39	Arabic	39	39	39	39	39	39	
40	40	Arabic	40	40	40	40			

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Kingsbury Academy

Age			Ethnicity			ISC Year / Keystage			Primary Language		
Age	Number	%	Ethnicity	Number	%	ISC Year	Number	%	Language	Number	%
4	6	5.45	Any Other Asian Background	10	9.9	P	9	8.91	Arabic	1	0.99
5	13	12.67	Any Other Ethnic Group	1	0.99	1	17	16.93	Bengali	2	1.98
6	19	18.81	Any Other Mixed Background	1	0.99	2	85	14.86	Chinese (Cantonese)	1	0.99
7	9	8.91	Any Other White Background	5	4.95	3	11	10.89	Dari/Persian	1	0.99
8	17	16.93	Asian and Any Other Ethnic Group	1	0.99	4	17	16.93	English	85	84.35
9	16	15.84	Asian and Chinese	1	0.99	5	21	20.79	English and Nepali	1	0.99
10	16	15.84	Bangladeshi	1	0.99	6	11	10.89	English and Shona	1	0.99
11	5	4.95	Black - African	17	16.83			100	French	2	1.98
		100	Chinese and Any Other Ethnic Group	1	0.99				French and English	1	0.99
			Indian	6	5.94				Kurdish	3	2.97
			Pakistani	8	7.92				Lingala	1	0.99
			Other Black	1	0.99				Nepali and English	1	0.99
			Pakistani	7	6.93				Oromo	1	0.99
			White - British	34	33.68				Paraghi, Punjabi	3	2.97
			White - English	1	0.99				Persian/Farsi	1	0.99
			White and Any Other Asian Background	2	1.98				Polish	3	2.97
			White and Asian	1	0.99				Russian and English	1	0.99
			White and Black African	1	0.99				Somali	1	0.99
			White and Black Caribbean	2	1.98				Tamil	3	2.97
				100					Telugu	1	0.99
									Tigrinya	1	0.99
									Turkish	1	0.99
									Urdu	4	3.96
									Slovak and English	1	0.99
										100	

Local Context

Birmingham and Coventry City Council increased place numbers at both Calthorpe and Kingsbury Academy due to unprecedented demand across the authorities. Demand for SEN school placements are a growing concern for the region as a whole and demand continues to out-strip supply. There continues to be a significant number of children with SEN without a school placement across local authorities. This scenario has led to many complex young people being educated outside of the local authority at great cost.

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.

Key performance indicators

	2022	2021
Delegated High Needs funding 3 of total income	91%	89%
Other funding 3 of total income	9%	11%
Teaching staff costs as 3 of GAG/High Needs funding	35%	37%
Non-Teaching staff costs as 3 of GAG/High Needs funding	50%	51%
Total staff costs as 3 of GAG/High Needs funding	87%	87%

Delegated funding has reduced as a proportion of overall income compared to 2020/2021. This is largely due to an increase in other fund sources. These sources are not recurring, as the trust received a significant amount of start-up funding for the new Warwickshire Academy and also received funding from the DfE to act as a support Trust. Therefore it is anticipated that the percentage of funding from delegated High Needs sources will grow again in 2022/2023.

Teaching staffing costs have increased as a proportion of total delegated high needs funding/income. This is significantly due to an investment in having a central team function which can support its schools and also to the employment of staff at The Warwickshire Academy against the Pre-Opening grant received. With effect from September 2022, these staffing costs will be covered by delegated high needs funding.

Non-teaching staffing costs have also increased as a proportion of delegated high needs funding for similar reasons to that of Teaching staff increases. The necessary investment in Central Team staffing is not covered directly by delegated funding.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

With The Warwickshire Academy opening and being fully funded by the LA from September 2021 and with increased capacity, and therefore funding at both Kingsbury and Calthorpe Academy from 1 September 2021, it is anticipated that staffing costs will reduce overall as a percentage of delegated high needs funding income next year.

The trustees are concerned at the level of the unfunded inflationary pay award, nationally agreed in the Autumn Term 2022. In the case of Non-Teaching staff, the pay award is retrospective and results in an average 7-8% annual uplift in staffing costs with effect from April 2022. The Trust has since recalculated its budgets for the 2022/2023 financial year and the impact is significantly negative for each entity within the Trust. Overall, the Trust will be required to dip into its reserves in order to balance budgets in 2022/2023, potentially utilising £445K of reserves in order to do so.

The Department for Education is presently stating that historic funding settlements are sufficient to cover this additional cost, but that is categorically not the case. If significant funding increases are not forthcoming for 2023/2024, we will need to review our staffing levels with a view to potential reductions.

The Local Government Pension Fund is reporting a significant reduction in the liability level for each of the entities within the Trust (See Note 28 of the Financial Statements). This year's actuarial valuations made under FRS 102 show a decrease in the liability of £3.363m, to £17.165m. It is hoped that from April 2023, Trust LGPS deficit payments, and possibly monthly employer pension contributions, may fall slightly as a consequence. This change will hopefully provide some level of offset against otherwise large staffing cost increases.

Financial review

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

The Academy Trust also received grants for fixed assets from the ESFA and other organisations I funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2022, the Academy Trust's total income (excluding donations and capital grants) was £14,525,000 (2021: £13,301,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £14,021,000 (2021: £12,884,000), resulting in a net surplus for the year of £504,000 (2021: £417,000).

The balance of reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund was £2,177,000 (2021: £1,892,000).

The net book value of fixed assets at 31 August 2022 is £11,871,000 (2021:£15,171,000), which includes the value of land and buildings of £11,334,000 (2021:£15,024,000), depreciation charges for the period of £1,250,000 (2021:£989,000) and an impairment of £2,511,000 (2021: £Nil). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £7,575,000 (2021:£17,165,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 29 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive Officer, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Financial review (cont'd)**

The Trust budget for the year ended 31 August 2022 was set in June 2021 with projected revenue carry forward reserves of £2,069,000 at 2021/2022. The final audited accounts for 2021/2022 resulted in an actual revenue carry forward of £2,177,000 (2021: £1,892,000). The 2021/2022 budget was set with an anticipated In-year surplus of £178,000 (2021:£94,000). The reason for this £108,000 (2021 £849,000) improvement was a mix of additional income received and also cost savings made on staffing.

Details of the significant 2021/2022 budget variances were:-

Calthorpe Academy:

- An unanticipated 8% increase in LA Top Up funding from April 2021
- Reduction in Staff salary costs against budget owing to certain vacancies remaining unfilled.
- Curriculum spend lower than budgeted due to COVID

Kingsbury Academy:

- Deferral of LGPS deficit recovery payment to 2022/23.

2022/2023's revenue budget across the trust has been set with a projected £62,000 (2021:£178,000 surplus) in-year deficit. This is driven by contributions to capital of £290,000.

Reserves

It is Academy policy to aim to maintain a reserve level of 7.5% of annual income. Owing to the above net gains listed, the reserve level at the end of 2021/2022 was 16% of 2021/2022 income.

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 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.

Reserves policy

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.

Owing to LA Top up funding increases and some unanticipated staff cost savings in 2021/2022 our reserves increased during 2021/2022.

As at 31 August 2022 the academy had Total funds carried forward of £6,490,000 surplus (2021:£103,000 deficit), of which £2,177,000 (2021:£1,891,000) 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 2022 the deficit on this reserve amounted to £7,575,000 (2021:£17,165,000 deficit).

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 it is envisaged that we shall continue to invest on this basis during 2022/2023.

The Finance Trustees have been exploring the potential for alternative investment vehicles for the future and it is expected that they will instigate investment in the 2022/2023 financial year.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**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 strategic 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.

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 Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 92% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority or amounts transferred from other academies joining the Trust) was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

Significant increases in employment costs continue nationally, including an average 7-8% inflationary increase for Non-Teaching and 6-7% for Teaching staff. This was announced in Autumn 2022 and will place significant pressure on the Trust's financial position and its ability to deliver balanced budgets in the future. On top of unfunded increases in Energy costs, this risk will hopefully be mitigated by top up funding increases from April 2023.

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.

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Fraud and mismanagement of funds**

The Academy Trust has engaged 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 2021/2022 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 2022.

PLANS FOR FUTURE PERIODS

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Trust's priority plans for future periods are:

- Ensure that all mandatory safeguarding policies and procedures are continually 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 most complex needs
- Develop a 5-Year Trust Strategic Development Plan to inform future growth and ensure values driven decision making
- To continue to develop the Academy's learning environment, in order to support and enhance the Academy's curriculum offer
- To develop curriculum leadership, ensuring effective monitoring delivery of their subjects with a specific focus on feedback, accessibility of curriculum and accountability
- To continue to develop and expand the Board of Directors/Members through ongoing skills analysis, informed CPD and targeted recruitment
- Further improve the quality of teaching and ensuring it is consistently good or better, ensuring all students make expected or better than expected progress
- 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 membership via BSSCT and through our National Support School designation

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**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 14 December 2022 and signed on its behalf by:



.....
J Davey

Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**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
R Chapman, CEO	6	6
J Davey, Chair	5	6
P Smart	2	6
D Pawlowski-Andrews	5	6
N Lagan	1	6
P Haggett	5	6
A Tenn	4	6
L Bennett	4	6
S Stewart	3	3

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.

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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**Governance Reviews (cont'd)**

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	5	5
R Chapman	5	5
A Tenn	5	5
N Lagan	2	5

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 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:

- Investing capital funds into a purpose-built playground for Secondary pupils at Calthorpe Academy which delivers much needed learning and play space, where these facilities had previously been extremely limited.
- Successfully continuing to build a high quality value driven Multi Academy Trust which is attractive to other schools. This has resulted in numerous enquiries from schools considering academisation, including Corley Special School in Coventry, who joined our Trust as Corley Academy on 1 November 2022.

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.

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 year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**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 decided 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 bank reconciliations |
| • Checking of purchasing procedures | • Review of control accounts |
| • Ensuring income is accounted for correctly | • 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.

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 2022 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 2022 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA

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.

Approved by order of the members of the Board of Trustees on 14 December 2022 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 2022

As accounting officer of Thrive Education Partnership I have considered my responsibility to notify the Academy Trust Board of trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place 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 2021.

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 2021.

I confirm that there are no instances of material irregularity, impropriety or funding non-compliance discovered to date which should be notified to the board of trustees and ESFA. 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
14 December 2022

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make 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 Academy will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 14 December 2022 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 2022**Opinion**

We have audited the financial statements of Thrive Education Partnership (the charitable company) for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Thrive Education Partnership affairs as at 31 August 2022 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 2021 to 2022

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Partnership 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 2022 (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 22, 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 Partnership 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:

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 2021 and 2022. 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 Learning Today, Leading Tomorrow's net income for the year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE EDUCATION PARTNERSHIP FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

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 2022 (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 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****14 December 2022**

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THRIVE EDUCATION PARTNERSHIP AND THE EDUCATION FUNDING AND SKILLS AGENCY FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 21 July 2022 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern

This report is made solely to 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 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 Thrive Education Partnership funding agreement with the Secretary of State for Education dated 23 March 2015, and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Summary of the work undertaken was as follows:

- Analytical review of the academy trusts general activities are within the academy trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Review of the general control environment for the academy trust on financial statements and on regularity;

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THRIVE
EDUCATION PARTNERSHIP AND THE EDUCATION FUNDING AND SKILLS AGENCY FOR
THE YEAR ENDED 31 AUGUST 2022 (cont'd)**

Approach (con't)

- Sample testing of expenditure transactions to ensure the activity is permissible within the academy trusts framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the 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/strategic business manager or trustees;
- Review of income received in accordance with the activities permitted within the academy trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

..... UHY Hacker Young (Birmingham) LLP

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

14 December 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022
(Including Income and Expenditure Account)

		Unrestricted	Restricted	Restricted		
		Funds	General	Fixed	Total	Total
	Note	£'000	Funds	Asset	2022	2021
		£'000	£'000	Funds	£'000	£'000
Income from:						
Donations and capital grants	3	26	-	260	286	650
Charitable activities:						
- Funding for the academy trust's educational operations	4	4	14,228	-	14,232	12,473
Other trading activities	5	7	-	-	7	178
Investment income	6	-	-	-	-	-
Total		37	14,228	260	14,525	13,301
Expenditure on:						
Raising funds		5	-	-	5	-
Charitable activities:						
Impairment	8 & 13	-	-	2,511	2,511	-
- Academy trust's educational operations	7	-	15,411	1,250	16,661	14,374
Total		5	15,411	3,761	19,177	14,374
Net income/(expenditure)		32	(1,183)	(3,501)	(4,652)	(1,073)
Transfers between funds	18	(32)	(186)	218	-	-
Other recognised gains and losses						
Actuarial (gain)/loss on defined benefit pension schemes	29	-	11,245	-	11,245	(2,213)
Net movement in funds		-	9,876	(3,283)	6,593	(3,286)
Reconciliation of funds						
Total funds brought forward	18	631	(15,905)	15,171	(103)	3,183
Total funds carried forward	18	631	(6,029)	11,888	6,490	(103)

The statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	13	<u>11,871</u>	<u>15,171</u>
		<u>11,871</u>	<u>15,171</u>
Current assets			
Debtors	15	609	964
Cash at bank and in hand		<u>2,785</u>	<u>2,002</u>
		<u>3,394</u>	<u>2,966</u>
Current liabilities			
Creditors: Amounts falling due within one year	16	<u>(1,164)</u>	<u>(1,030)</u>
Net current assets		2,230	1,936
Total assets less current liabilities		14,101	17,107
Creditors: Amounts falling due after one year	17	<u>(36)</u>	<u>(45)</u>
Net assets excluding pension liability		14,065	17,062
Defined benefit pension scheme liability	29	<u>(7,575)</u>	<u>(17,165)</u>
Total Net Assets/(Liabilities)		<u>6,490</u>	<u>(103)</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	18	11,888	15,171
- Restricted income fund	18	1,546	1,260
- Pension reserve	18	<u>(7,575)</u>	<u>(17,165)</u>
Total Restricted Funds		<u>5,859</u>	<u>(734)</u>
Unrestricted income fund	18	<u>631</u>	<u>631</u>
Total unrestricted funds		<u>631</u>	<u>631</u>
Total Funds		<u>6,490</u>	<u>(103)</u>

The financial statements on pages 29 to 51 were approved by the trustees and authorised for issue on 14 December 2022 and signed on their behalf by:



J Davey
 Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Net cash provided by operating activities	22	993	991
Cash flows from investing activities	23	(201)	(744)
Cash flows from financing activities	24	(9)	(9)
Change in cash and cash equivalents in the reporting period		<u>783</u>	<u>238</u>
 Cash and cash equivalents at 1 September	25	2,002	1,764
Cash and cash equivalents at 31 August	25	<u>2,785</u>	<u>2,002</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**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 2021 to 2022 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.

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.

• Donations

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

• Other income

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**• 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 2022 (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. No depreciation is provided on leasehold land where the lease is more than 20 years. 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 2022 (cont'd)**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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

Critical accounting estimates and assumptions (cont'd)

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

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.

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022 (See note 18).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	2022 Total £'000	2021 Total £'000
Donations	26	-	26	1
Capital grant from Coventry City Council	-	228	228	617
Devolved formula capital - ESFA	-	32	32	32
Transfer of land and buildings from local authority	-	-	-	-
Transfer of academy into academy trust:				
- Revenue funds	-	-	-	-
- LGPS pension deficit transferred	-	-	-	-
	26	260	286	650

The income from donations and capital grants was £286,000 (2021 : £650,000) of which £26,000 (2021 : £1,000) was unrestricted, £Nil (2021 : £Nil) restricted and £260,000 (2021 : £649,000) restricted fixed assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	2022 Total £'000	2021 Total £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	5,261	5,261	4,790
Other DfE/ESFA grants				
Pupil premium grant	-	247	247	240
Teachers pay grant	-	101	101	81
Teachers pension grant	-	280	280	225
PE & sports grant	-	34	34	-
UFSM	-	20	20	-
Emergency school improvement fund	-	74	74	-
Recovery Premium	-	66	66	-
NQT time off	-	6	6	-
Careers Framework	-	5	5	-
Other DfE/ESFA grants	-	2	2	207
	-	6,096	6,096	5,543
Other Government grants				
Special Needs Grant - LA	-	8,043	8,043	6,753
Pupil premium - LA	-	17	17	-
Other LA Grants	-	26	26	1
	-	8,086	8,086	6,754
COVID-19 DfE/ESFA additional funding				
Catch up premium	-	-	-	115
Other DfE /ESFA COVID-19 funding	-	-	-	-
	-	-	-	115
Other income from the academy trust's educational operations	4	-	4	22
Pupil catering income	-	46	46	39
	4	46	50	61
	4	14,228	14,232	12,473

The income from funding for the academy trust educational operations was £14,232,000 (2021 : £12,473,000) of which £4,000 (2021 : £61,000) was unrestricted and £14,228,000 (2021 : £12,412,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

5 OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	2022 Total £'000	2021 Total £'000
Other Income	7	-	7	178
	<u>7</u>	<u>-</u>	<u>7</u>	<u>178</u>

The income from the academy trusts's other trading activities was unrestricted for both 2022 and 2021.

6 INVESTMENT INCOME	Unrestricted Funds £'000	Restricted Funds £'000	2022 Total £'000	2021 Total £'000
Bank interest received	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The income from the academy trusts's other investment income was unrestricted for both 2022 and 2021.

7 EXPENDITURE	Non Pay Expenditure			2022	2021
	Staff Costs £'000	Premises £'000	Other Costs £'000	Total £'000	Total £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	5	5	-
Academy's educational operations					
- Direct costs	10,031	-	541	10,572	9,640
- Allocated support costs	3,566	4,503	531	8,600	4,734
	<u>13,597</u>	<u>4,503</u>	<u>1,072</u>	<u>19,172</u>	<u>14,374</u>
	<u>13,597</u>	<u>4,503</u>	<u>1,077</u>	<u>19,177</u>	<u>14,374</u>

The expenditure was £19,177,000 (2021 : £14,374,000) of which £5,000 (2021 : £9,000) was unrestricted, £15,411,000 (2021 : £13,376,000) restricted and £3,761,000 (2021 : £989,000) restricted fixed assets.

Incoming/outgoing resources for the year include:	2022 £'000	2021 £'000
Operating leases rentals	35	35
Depreciation	1,250	989
Impairment (note 13)	2,511	-
Fees payable to auditor for:		
Audit	17	16
Other services	8	5

8 CHARITABLE ACTIVITIES	Total 2022 £'000	Total 2021 £'000
Direct costs - educational operations	10,572	9,640
Support costs - educational operations	8,600	4,734
	<u>19,172</u>	<u>14,374</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8 CHARITABLE ACTIVITIES (cont'd)	2022	2021
Analysis of Support Costs	£'000	£'000
Staff costs	3,566	2,508
Depreciation	1,250	989
Impairment (note 13)	2,511	-
Technology costs	99	54
Premises costs	742	740
Other support costs	284	288
Governance costs	138	140
Legal & Professional	10	15
	8,600	4,734
9 STAFF	Total	Total
a Staff costs	2022	2021
Staff costs during the year were:	£'000	£'000
Wages and salaries	8,681	7,677
Social security costs	780	774
Pension costs	3,605	2,622
	13,066	11,073
Agency staff costs	531	328
Staff restructuring costs	-	-
	13,597	11,401

b Staff severance contractual payments

The academy trust paid £Nil severance payments in the year, disclosed in the following bands:

	2022	2021
0 - £25,000	-	-
£25,001 - £50,000	-	-
£50,001 - £100,000	-	-
£100,001 - £150,000	-	-
£150,000+	-	-

c Special staff severance non contractual payments

Included in staff restructuring costs are special severance payments totalling £Nil (2021 : £Nil).

Individually, the payments were £Nil.

d Staff numbers

The average number of persons (including senior management team) employed by the multi academy trust during the year ended 31 August 2022 expressed as whole persons was as follows:

	Total	Total
	2022	2021
Charitable Activities	No.	No.
Teachers	67	58
Administration and support	327	305
Management	15	14
	409	377

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

9 STAFF (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:

	2022 No.	2021 No.
£60,001 - £70,000	4	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	3	2
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

f Key management personnel

The key management of the academy trust comprise the trustees and the senior management 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 £1,605,042 (2021: £1,379,631).

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.

The actual amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Calthorpe Teaching Academy	735	523
Kingsbury Academy	151	104
The Warwickshire Academy	74	-
	<u>960</u>	<u>627</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 her 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:

	2022	2021
R Chapman, Principal and Accounting Officer		
Remuneration	£125,000 - £130,000	£135,000 - £140,000
Employers pension contribution	£30,000 - £35,000	£30,000 - £35,000

During the year ended 31 August 2022, travel and subsistence expenses totalling £3,270 (2021: £1,918) were reimbursed or paid directly to one (2021: one) trustee.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

13 TANGIBLE FIXED ASSETS

	Long Term				
	Leasehold Property	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2021	19,248	972	515	175	20,910
Transfer in from local authority	-	-	-	-	-
Additions	40	413	8	-	461
Reclassification	(135)	135	-	-	-
Disposals	-	-	-	-	-
At 31 August 2022	19,153	1,520	523	175	21,371
Depreciation					
At 1 September 2021	4,224	867	502	146	5,739
Charged in year	1,067	150	10	23	1,250
Reclassification	17	(17)	-	-	-
Impairment	2,511	-	-	-	2,511
Disposals	-	-	-	-	-
At 31 August 2022	7,819	1,000	512	169	9,500
Net book value					
At 31 August 2022	11,334	520	11	6	11,871
At 31 August 2021	15,024	105	13	29	15,171

The land and buildings that were transferred into the trust previously year were independently valued on 1 April 2020 by DVS Property Specialists. The basis of the valuation was depreciated replacement cost and the comparative method of valuation for the non-specialised assets.

Following an ESFA valuation of Calthorpe Teaching Academy land and buildings on 31 August 2020 which valued the land and buildings at £8,030,000 compared to the existing net book value of £10,540,519 the land and buildings were impaired by £2,510,519.

The land and buildings occupied by The Warwickshire Academy are occupied under license and are excluded from Tangible Fixed Assets until a lease is signed with the transferring local authority, Coventry City Council. note 32

14 FIXED ASSET INVESTMENTS

The Academy Trust owned 100% of the issued share capital of Calthorpe Academy Transport Services Limited, a private limited company, limited by shares, incorporated in England and Wales and domiciled in England. Its registered office was Darwin Street, Highgate, Birmingham, B12 OTP and its principal activity was the provision of transport services. The company was dormant during the year and was dissolved on 15 February 2022.

15 DEBTORS

	2022	2021
	Total	Total
	£'000	£'000
Trade debtors	96	115
VAT recoverable	194	262
Other debtors	-	23
Prepayments and accrued income	319	564
	<u>609</u>	<u>964</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	Total	Total
	£'000	£'000
Loans	9	9
Trade creditors	267	286
Other taxation and social security	210	195
Other creditors	207	188
Accruals	393	344
Deferred income	78	8
	<u>1,164</u>	<u>1,030</u>
Deferred Income		
Deferred income at 1 September 2021	8	-
Resources deferred in the year	78	8
Amounts released from previous years	(8)	-
Deferred income at 31 August 2022	<u>78</u>	<u>8</u>

At the balance sheet date the academy was holding funds received in advance for 2022/23 for universal infant free school meals £12,000 (2021: £8,000) and local authority top-up funding £67,000 (2021: £Nil)

17 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2022	2021
	Total	Total
	£'000	£'000
Loans	<u>36</u>	<u>45</u>

Loans represent the amount outstanding from Salix Finance which is provided at 0% interest and repayable in equal instalments over 8 years.

18 FUNDS

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

	Balance at 1 September 2021	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (note i)	-	5,261	(5,261)	-	-
Emergency school improvement fund	-	74	(74)	-	-
Pupil premium grant (note iv)	-	247	(247)	-	-
UIFSM (note v)	-	20	(20)	-	-
Teachers pay grant (note v)	-	101	(101)	-	-
Teachers pension grant (note v)	-	280	(280)	-	-
PE and sports grant (note v)	-	34	(34)	-	-
Pupil catering income	-	46	(46)	-	-
Recovery Premium (note v)	-	66	(66)	-	-
NQT time off (note v)	-	6	(6)	-	-
Careers Framework (note v)	-	5	(5)	-	-
Other DfE/ESFA grants (note v)	-	2	(2)	-	-
Special needs grants LA (note ii)	1,260	8,043	(7,514)	(243)	1,546
Pupil premium grant LA (note ii)	-	17	(17)	-	-
Other grants LA (note ii)	-	26	(83)	57	-
	<u>1,260</u>	<u>14,228</u>	<u>(13,756)</u>	<u>(186)</u>	<u>1,546</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

18 FUNDS (cont'd)

	Balance at 1 September 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2022 £'000
Restricted fixed asset funds					
Transfer on conversion	10,554	-	(3,018)	-	7,536
DfE/ESFA capital grants (note x)	1,010	32	(94)	(57)	891
BCC land and building donation (note xiii)	2,191	228	(255)	-	2,164
Donated fixed assets	124	-	(28)	-	96
Assets purchased from academy funds (note xi)	1,292	-	(366)	275	1,201
	<u>15,171</u>	<u>260</u>	<u>(3,761)</u>	<u>218</u>	<u>11,888</u>
Restricted pension scheme liability					
Pension reserve	(17,165)	-	(1,655)	11,245	(7,575)
	<u>(17,165)</u>	<u>-</u>	<u>(1,655)</u>	<u>11,245</u>	<u>(7,575)</u>
Total Restricted Funds	(734)	14,488	(19,172)	11,277	5,859
Unrestricted funds					
Unrestricted funds (note xii)	631	37	(5)	(32)	631
	<u>631</u>	<u>37</u>	<u>(5)</u>	<u>(32)</u>	<u>631</u>
Total funds	(103)	14,525	(19,177)	11,245	6,490

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 2022. (see note 2)
- ii) The local authority grant is utilised to meet the special needs of pupils.
- iv) Pupil premium are funds paid to disadvantaged pupils.
- v) Other grants, including rates relief and universal free school meals awarded by the ESFA and for specific purposes.
- vi) Other grants are used to support apprenticeships at the academy.
- vii) 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.
- x) Devolved formula capital grants received from the ESFA to support capital spend at the academy.
- xi) Capital expenditure transfer from academy funds totalled £218,000 (2021: £Nil).
- xii) Unrestricted funds include receipts from the trust's trading activities and spent at the discretion of the trustees.
- xiii) Leasehold land and buildings has also been donated by Birmingham City Council on 125 year peppercorn lease.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

18 FUNDS (cont'd)

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

	Balance at 1 September 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General annual grant (note i)	-	4,790	(4,790)	-	-
Pupil premium grant (note iv)	-	240	(240)	-	-
Teachers pay grant (note v)	-	207	(207)	-	-
Teachers pension grant (note v)	-	306	(306)	-	-
Catch-up Premium (note v)	-	115	(115)	-	-
Local authority grant (note ii)	1,074	6,754	(6,568)	-	1,260
	<u>1,074</u>	<u>12,412</u>	<u>(12,226)</u>	<u>-</u>	<u>1,260</u>
Restricted fixed asset funds					
Transfer on conversion	11,061	-	(507)	-	10,554
DfE/ESFA capital grants (note x)	1,098	32	(120)	-	1,010
BCC land and building donation (note xiii)	1,582	617	(8)	-	2,191
Donated fixed assets	151	-	(27)	-	124
Assets purchased from unrestricted funds (note xi)	1,446	-	(327)	173	1,292
Capital expenditure from GAG (note xi)	-	-	-	-	-
	<u>15,338</u>	<u>649</u>	<u>(989)</u>	<u>173</u>	<u>15,171</u>
Restricted pension scheme liability					
Pension reserve	(13,802)	-	(1,150)	(2,213)	(17,165)
	<u>(13,802)</u>	<u>-</u>	<u>(1,150)</u>	<u>(2,213)</u>	<u>(17,165)</u>
Total Restricted Funds	2,610	13,061	(14,365)	(2,040)	(734)
Unrestricted funds					
Unrestricted funds (note xii)	573	240	(9)	(173)	631
	<u>573</u>	<u>240</u>	<u>(9)</u>	<u>(173)</u>	<u>631</u>
Total funds	3,183	13,301	(14,374)	(2,213)	(103)
				2022	2021
TOTAL FUNDS ANALYSIS BY ACADEMY				Total	Total
Fund balances at 31 August 2022 were allocated as follows:				£'000	£'000
Calthorpe Teaching Academy				1,158	988
Kingsbury Academy				(32)	21
The Warwickshire Academy				181	2
Central services				870	880
				<u>2,177</u>	<u>1,891</u>
Restricted fixed assets fund				11,888	15,171
Pension reserve				(7,575)	(17,165)
				<u>4,313</u>	<u>(1,994)</u>
Total				<u>6,490</u>	<u>(103)</u>

Kingsbury Academy is carrying a net deficit of £32,000 (2021: net surplus £21,000). The school are expected to return to an in-year surplus position by the end of 2022-23 by maintain current staffing levels whilst reducing non-pay items and maximising additional income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

18 FUNDS (cont'd)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching & Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Dep'n) £'000	2022 Total £'000	2021 Total £'000
Calthorpe Teaching Academy	7,567	2,840	306	693	11,406	9,403
Kingsbury Academy	1,546	318	73	241	2,178	1,761
The Warwickshire Academy	472	89	130	97	788	243
Central services	446	319	32	247	1,044	828
Academy Trust	<u>10,031</u>	<u>3,566</u>	<u>541</u>	<u>1,278</u>	<u>15,416</u>	<u>12,235</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restrict'd Funds £'000	Total £'000
Tangible fixed assets	-	-	-	11,871	11,871
Current assets	631	-	2,746	17	3,394
Current liabilities	-	-	(1,164)	-	(1,164)
Non-current liabilities	-	-	(36)	-	(36)
Pension scheme liability	-	(7,575)	-	-	(7,575)
	<u>631</u>	<u>(7,575)</u>	<u>1,546</u>	<u>11,888</u>	<u>6,490</u>

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restrict'd Funds £'000	Total £'000
Tangible fixed assets	-	-	-	15,171	15,171
Current assets	631	-	2,335	-	2,966
Current liabilities	-	-	(1,030)	-	(1,030)
Non-current liabilities	-	-	(45)	-	(45)
Pension scheme liability	-	(17,165)	-	-	(17,165)
	<u>631</u>	<u>(17,165)</u>	<u>1,260</u>	<u>15,171</u>	<u>(103)</u>

20 CAPITAL COMMITMENTS

Contracted for, but not provided in the financial statements

2022 £'000	2021 £'000
-	968

21 COMMITMENTS UNDER OPERATING LEASES

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

	2022 Total £'000	2021 Total £'000
- Amounts due within one year	18	35
- Amounts due between one and five years	4	21
	<u>22</u>	<u>56</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

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

	2022	2021
	£'000	£'000
Net expenditure for the reporting period (as per the statement of financial activities)	(4,652)	(1,073)
Adjusted for:		
Depreciation (note 13)	1,250	989
Impairment (note 13)	2,511	-
Capital grants from DfE and other capital income (note 3)	(260)	(649)
Interest receivable	-	-
Donated assets from local authority (note 13)	-	-
Defined benefit pension scheme cost less contributions payable (note 29)	1,354	932
Defined benefit pension scheme finance cost (note 29)	301	218
Decrease in debtors	355	664
Increase/(decrease) in creditors	134	(90)
Net cash provided by operating activities	993	991

23 CASH FLOWS FROM INVESTING ACTIVITIES

	2022	2021
	£'000	£'000
Interest received	-	-
Purchase of tangible fixed assets	(461)	(1,393)
Capital grants from DfE/ESFA	260	649
Proceeds from sale of tangible fixed assets	-	-
Net cash used in investing activities	(201)	(744)

24 CASH FLOWS FROM FINANCING ACTIVITIES

	2022	2021
	£'000	£'000
Repayments of borrowing	(9)	(9)
Interest on borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(9)	(9)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug	At 31 Aug
	2022	2021
	£'000	£'000
Cash in hand and at bank	2,785	2,002
Total cash and cash equivalents	2,785	2,002

26 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September	Cash	At 31 Aug
	2021	Flows	2022
	£'000	£'000	£'000
Cash at bank	2,002	783	2,785
Overdraft	-	-	-
	2,002	783	2,785
Loans within one year	(9)	-	(9)
Loans within more than one year	(45)	9	(36)
	1,948	774	2,740

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**27 CONTINGENT LIABILITIES**

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

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

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

28 MEMBERS' LIABILITY

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**29 PENSION AND SIMILAR OBLIGATIONS**

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

The total pension cost to the Academy during the year ended 31 August 2022 was £3,605,000 (2021 : £2,622,000) of which £759,000 (2021: £482,015) relates to the TPS and £2,846,000 (2021: £2,139,985) relates to the 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 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £135,760 were payable to the schemes at 31 August 2022 (2021:£120,353) and are included within other creditors

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employers costs paid to TPS in the year amounted to £759,000 (2021: £482,015).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2022 was £3,096,000 (2021: £1,350,000) of which employer's contributions totalled £2,846,000 (2021: £1,110,000) and employees contributions totalled £250,000 (2021: £240,000). The agreed contributions for future years for employers are 18.1% (2021: 18.1%) for employers and 5.5% to 12.5% (2021:5.5% to 12.5%) for employees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

29 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Local Government Pension Scheme (cont'd)**

As described in note 29 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August % per annum	At 31 August % per annum
Discount rate	4.3%	1.7%
Salary increases	4.0%	2.8%
Pension increases	3.1%	2.9%

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

	2022 £'000	2021 £'000
Discount rate decreased by 0.1% per annum	434	99
Salary increased rate by + 0.1%	89	97
Pension increased by CPI rate 0.1%	348	1

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

	2022 years	2021 years
Longevity at age 65 retiring today		
- Men	21.3	21.6
- Women	23.8	24.0
Longevity at age 65 retiring in 20 years		
- Men	22.8	23.4
- Women	23.6	25.8

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

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equity instruments	6,418	5,213
Debt instruments	2,013	1,232
Property	767	601
Cash/liquidity	383	315
Other	-	1,198
Total market value of assets	9,581	8,559
Present value of scheme liabilities		
- Funded	- 9,581	8,559
- Unfunded	17,156	17,165
Total liabilities	7,575	25,724
Deficit in the scheme	17,156	17,165

The actual return on the scheme assets in the year was a deficit of £592,000 (2021: surplus £1,198,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

29 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Local Government Pension Scheme (cont'd)

Amounts recognised in the Consolidated Statement of Financial Activities

	2022	2021
	£'000	£'000
Current service cost	2,545	2,042
Past service cost	-	-
Interest income	(156)	(112)
Interest cost	457	330
Administrative expenses	-	1
Total amount recognised in the SOFA	2,846	2,261

	2022	2021
	£'000	£'000
Movement in deficit during the year		
Balance brought forward at 1 September	17,165	13,802
Movement in year:		
Current service cost	2,545	2,042
Employer contributions	(1,191)	(1,110)
Expected return on scheme assets	(156)	(112)
Interest cost	457	330
Actuarial (gain)/loss	(11,245)	2,213
Deficit in the scheme at 31 August	7,575	17,165

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

	2022	2021
	£'000	£'000
Scheme liabilities at 1 September	25,724	20,033
Current service cost	2,545	2,042
Interest cost	457	330
Contributions by scheme participants	250	240
Actuarial (gain)/loss	(11,681)	3,298
Benefits paid	(139)	(219)
Fair value of scheme liabilities at 31 August	17,156	25,724

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

	2022	2021
	£'000	£'000
Fair value of scheme assets at 1 September	8,559	6,231
Expected return on scheme assets	156	112
Contributions by employer	1191	1,110
Contributions by scheme participants	250	240
Actuarial (loss)/gain	(436)	1,085
Benefits paid	(139)	(219)
Fair value of scheme assets at 31 August	9,581	8,559

The estimated value of employer contributions for the year ended 31 August 2023 is £1,176,000 (2022 : £1,141,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**30 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 2022 there were no such transactions.

In entering into the transactions the trust has complied with the requirements of the Academy Trust Handbook 2021.

Expenditure related party transactions

During the year, an amount of £475 (2021: £475) was paid to Birmingham Education Partnership for membership. P Smart, a Trustee, is also a director of Birmingham Education Partnership Limited. No amounts were outstanding at the year end (2021: £Nil).

31 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds on behalf of the ESFA. In the accounting period ended 31 August 2022, the Trust received £8,529 (2021: £7,000), disbursed £11,529 (2021: £4,000) and repaid £17,225 (2021: £Nil) from the fund. An amount of £Nil (2021: £20,225) is included in other creditors relating to the undistributed funds that are repayable to the ESFA.

The Academy Trust distributes vulnerable bursary funds on behalf of the ESFA. In the accounting period ended 31 August 2022, the Trust received £7,200 (2021: £Nil), disbursed £3,600 (2021: £Nil) from the fund. An amount of £3,600 (2021: £Nil) is included in other creditors relating to the undistributed funds that are repayable to the ESFA.

32 CONVERSION TO AN ACADEMY TRUST

On 1 March 2022 The Warwickshire Academy converted to Academy status under the Academies Act 2010 and all the operations and land and buildings were transferred to the Thrive Education Partnership Trust from Coventry City Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. As The Warwickshire Academy is a new academy there are no assets and liabilities except for the land and buildings which are occupied under license, until a lease agreement is signed with Coventry City Council. Once a lease agreement is signed with Coventry City Council and a valuation obtained the land and buildings will be 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.

33 EVENTS AFTER THE END OF THE REPORTING PERIOD

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