

Company Registration Number: 09064864 (England & Wales)

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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**THRIVE EDUCATION PARTNERSHIP**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

G Tyler  
E Morgan  
D Pawlowski-Andrews  
L Pearcey  
A Simpson (appointed 6 October 2021)  
P Smart (resigned 19 October 2020)  
Y Millard (appointed 18 October 2020, resigned 25 January 2021)

**Trustees**

R Chapman, Chief Executive Officer, Principal and Accounting Officer  
S Sherman, Chair (resigned 31 December 2020)  
J Davey, Chair from 1 January 2021 (appointed 19 October 2020)  
P Smart  
D Pawlowski-Andrews  
A Lynch-Pasztor (resigned 3 November 2020)  
N Lagan (appointed 19 October 2020)  
P Haggett  
H Mohamed (resigned 7 January 2021)  
A Tenn  
L Bennett (appointed 21 September 2021)  
A Simpson (appointed 19 October 2020, resigned 20 September 2021)

**Company registered number**

09064864

**Company name**

Thrive Education Partnership

**Principal and registered office**

18-19 Bennetts Hill, Birmingham, B2 5QJ

**Independent auditor**

Cooper Parry Group Limited, One Central Boulevard, Blythe Valley Business Park, Solihull, West Midlands, B90 8BG

**Bankers**

Lloyds, 114-116 Colmore Row, Birmingham, B3 3SF

**Solicitors**

Browne Jacobson LLP, 44 Castle Gate, Nottingham, NG1 7BJ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Senior management team

Central Team – Thrive Education Partnership

R Chapman, CEO  
C Bennett, Deputy CEO  
A Miles, Chief Financial Officer  
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  
C McCartney, Assistant Headteacher  
G Nicholls, Assistant Headteacher  
T Ward, Acting Assistant Headteacher

Kingsbury Academy

A Davis, Headteacher  
S Roberts, Deputy Headteacher  
C Nutt, Assistant Head Teacher

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their Annual Report together with the financial statements and auditor's report of the Charitable Company for the 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The academy trust operates two Academies; Calthorpe Academy educates pupils aged 2 to 19, serving the catchment area of Birmingham and the surrounding area. It has a pupil capacity of 430 and had a roll of 428 as of August 2021. Kingsbury Academy educates pupils aged 4 to 11, serving the catchment area of Coventry and the surrounding area. It has a pupil capacity of 92 and had a roll of 92 as of August 2021.

The Trust opened a new Autism Specific satellite provision in January 2021 which supports approximately 40 primary aged pupils. This provision is known as Belgravia School and is part of Calthorpe Academy. This has been predominantly funded by Birmingham City Council and increases Calthorpe Academy pupils on roll by an additional 38-40 pupils.

The Trust has an established 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.

### **Structure, governance and management**

#### **a. 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 and Kingsbury Academy. Kingsbury Academy was formerly registered as RNIB Three Spires (up to 31st March 2020). The Academy's name was formally changed prior to its transfer to Thrive Education Partnership on 1st April, 2020.

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.

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**d. 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 2021 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 7 Trustees. The Chief Executive Officer (or Principal of Calthorpe Academy if there is no CEO), 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.

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 obtain applications for potential specific new Trustee positions.

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

The training and induction provided for new Trustees will depend on their existing experience. Where required, induction will include training on educational, legal, safeguarding and financial matters. All new Trustees will be 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 is 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.

**f. Organisational structure**

At 31 August 2021, the Academy Trust comprised the following individual academies:

1. Calthorpe Academy
2. Kingsbury Academy
3. The Warwickshire Academy (Due to open 1st January 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 structures were formulated during the year and are now in place. These committees meet on a half termly basis. When Kingsbury Academy transferred into Thrive Education Partnership on April 1st, 2020 its existing Local Governing Body was maintained and further strengthened with additional governors.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

There are 3 Sub-committees of the Board of Trustees as of August 31 2021:

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

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

The 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 succeeded in its application to become the proprietor of a Local Presumption Special SEMH Free-School in Warwickshire. This academy was originally due to open in September 2021, but is now due to open in January 2022 owing to a delay in the LA Building project. The Academy will become the third Academy within Thrive Education Partnership and capacity is expected to be 80 pupils; year 4 to 14.

During the course of the 2020/21 year, the full Trustee body formally met 6 times.

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.

The Calthorpe Academy Senior Leadership Team (SLT) comprises of the Headteacher, one Deputy Headteacher, and four Assistant Headteachers. The SLT are responsible for day to day operation of Calthorpe Academy, in particular organising and directing the teaching staff, facilities and students. Heads of Departments have delegated budget and management responsibilities and the SLT cascade management of the Academy down through the Heads of Departments.

The Kingsbury Academy Senior Leadership Team (SLT) comprises of the Headteacher, who was appointed during the year, one Deputy Headteacher, and one Assistant Headteacher. The SLT are responsible for day to day operation of Kingsbury Academy, in particular organising and directing the teaching staff, facilities and students. Lead Practitioners also have delegated budget and management responsibilities.

**g. 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 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 Committee who act as the Executive Pay Committee.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**h. 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	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	-
Total pay bill	11,401
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	- %
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**i. Related parties and other connected charities and organisations**

Thrive Education Partnership is in the process of winding up its wholly owned subsidiary company, Calthorpe Academy Transport Services Limited, which was set up as a trial to run a school transport service. There was no activity within Calthorpe Transport Services during 2020/21. A member of Thrive Education Partnership is also a Director of Calthorpe Transport Services Limited.

Calthorpe Academy continued to engage with Birmingham Special Schools Co-operative Trust as an associate member during the year, but terminated this agreement with effect from April 2021. Calthorpe Academy continues to engage with the Co-operative Trust, but no longer in any official capacity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**j. 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.

**Objectives and activities**

**a. Objects and aims**

The Trust's objects are set out in its Articles of Association and referred to specifically on page 5 of its Articles. In summary its objective is to establish, maintain, manage and develop a school specially organised to make special educational provision for pupils with Special Educational Needs. The Academy aims to promote, for the benefit of the inhabitants of Birmingham, Coventry and the surrounding areas, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of said inhabitants. It seeks to deliver this objective through Calthorpe Academy and Kingsbury Academy.

In accordance with the Articles of Association the Academy has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academies and the conditions of grant funding.

**b. Objectives, strategies and activities**

The vision of Thrive Education Partnership 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. We 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 priorities:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

**TEP's activities are predicated upon the following aims and values:**

**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 an Academy Trust.

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.

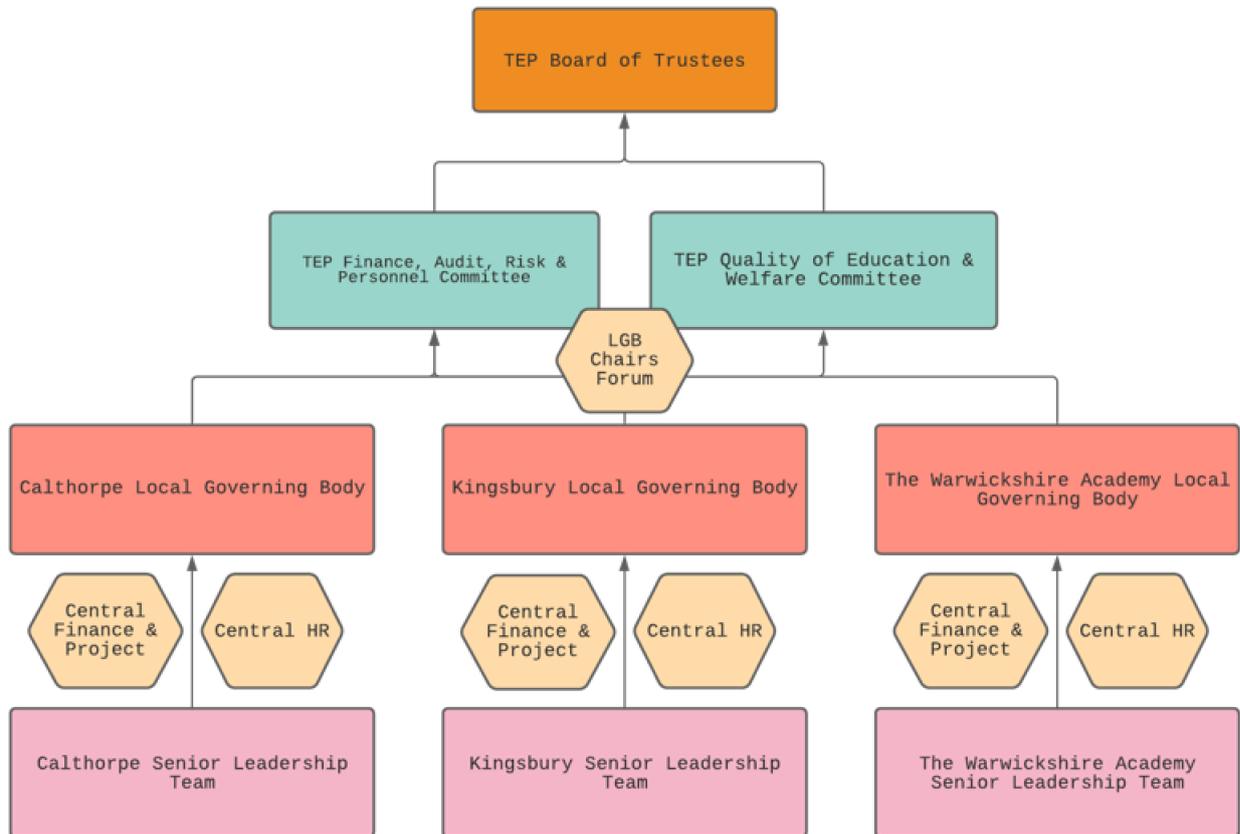
TEP continues to grow in a managed and strategic way; building long term sustainable foundations to the educational establishments that it serves. TEP has already established a highly effective central team that allows its settings to focus on their purpose, educating children and young people. TEP is 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**



**c. 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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report**

**Achievements and performance**

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 exceptional 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.

The Trust is passionate that all learners have the right to reach their potential. The curriculum evolves as the needs of its children change and with addition of new members within the Trust. This model lends itself to making effective connections across skill and subject boundaries. This creates meaningful opportunities to emphasise some key elements of learning and development that many pupils need over time i.e. developing consistent communication strategies and social & emotional wellbeing. Implicit in the curriculum planning is a focus on communication, independence, life and social skills, purposeful accreditation and a capacity for critical thinking which should support pupils to play a full and active role in the world; living as independently as possible and enabling choice making relevant in their adult lives.

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)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

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.

**a. Achievements and performance**

**Assessment and Baselineing**

All staff are involved and aware of the need to assess children. Systems are in place to ensure the gathering of information to inform planning and assessment procedures including the extensive use of diagnostic testing – both paper and ICT based.

Progress and intervention reviews are held during the year and allow teachers to discuss the progress of their children. Teachers carry out detailed assessments of the pupils at the start of each year. Targets are generated and reviewed termly, and progress is recorded on one of assessment tools that the Academy uses. TEP is committed to preparing children for statutory testing including Key Stage 2 SAT's and Phonics Screening. TEP undertakes frequent reading age and mathematical diagnostic assessments.

Evidence of every pupil's work is collated throughout the year using an application named Evidence for Learning; workbooks and learning journeys are used where appropriate. This work is annotated to record the achievement of the child. Pupil's progress is transferred onto the SLT lead for Progress & Outcomes where trends and inconsistencies can be monitored, and interventions are put in place if required. Pupils achieving less than expected progress in the autumn/spring term are placed on Action Plans which are monitored by the Progress Leads.

The MAT has developed a robust holistic system for tracking, developing and challenging teaching practice. Our T&L strategy places a high level of emphasis around personalisation approaches, in order to support the varied needs and abilities of pupils that attend our Academies.

TEP implements an Academy leadership structure which monitors the effectiveness of the delivery of specific lessons (subject specialists and coordinators) and additional lesson observations from the Senior Management and Leadership Team.

Information regarding pupil progress is communicated regularly to all stakeholders via: Weekly Team meetings, Whole Staff meetings, Annual Reviews, Curriculum Directors meetings and Pastoral meetings and SIP meetings.

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.

**Safeguarding, Achievements and Performance**

The COVID-19 pandemic has had a significant impact. Achievements and measures of pupil progress have been severely impacted as curriculum delivery shifted towards a recovery-based approach. 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.

Throughout the pandemic, both academies remained open to those children deemed most vulnerable and to children of critical workers and subsequently reopened to all pupils in March 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

Formative pupil progress ceased in March 2020 due to the effects of the pandemic and practice shifted towards the care and safeguarding of pupils and providing good quality remote learning opportunities. Leaders continued to monitor pupils not attending through frequent phone calls, welfare visits and multi-agency collaboration. Teachers provided home learning packs and a number of online resources were produced and disseminated. Engagement was monitored and feedback provided. The Trust supported further ICT investment and sourced a number of ICT devices through various government backed schemes.

**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.

Staff welfare was closely guarded during this challenging period. All staff had equal opportunities to work from home and contact was maintained throughout. At various points, staff welfare was checked through various means including individual meetings, staff surveys and home phone calls. Required interventions were implemented in a timely manner. COVID specific risk assessments were produced, ratified, and published for full accessibility. Those staff that were categorised at increased risk from COVID were able to request an individual risk assessment to help mitigate potential risks and provide further reassurance.

Both Trustee and Local Governance for Kingsbury Academy continued throughout this period; providing continued challenge and support to both entities although all meetings were held virtually. Attendance was not significantly impacted, and meetings are now beginning to be attended in person.

**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). The following are soundbites from the Ofsted Inspection report – November 2017: "Calthorpe has been transformed, the school is extremely well led. The principal, ably supported by leaders, has led the school very effectively through a period of rapid change. All aspects of the school are now good and are improving week by week. The school's work with parents is developing well. Parents are much better informed about their children's education than they have been. Leaders are committed to extending this work to include all parents. The board of directors has been instrumental in enabling and supporting all the positive changes that have taken place in the school."

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.





**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**The Warwickshire Academy Overview**

The Warwickshire Academy (TWA) will be a new provision 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 starting in January 2022 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.

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 will be aspirational and be 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.

**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.

**b. 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.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Key performance indicators**

	<b>2021</b>	<b>2020</b>
Delegated High Needs funding % of total income	89%	92%
Other funding % of total income	11%	8%
Teaching staff costs as % of GAG/High Needs funding	37%	34%
Non-Teaching staff costs as % of GAG/High Needs funding	51%	49%
Total staff costs as % of GAG/High Needs funding	87%	83%

Delegated funding has reduced as a proportion of overall income compared to 2019/20. 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 2021/22.

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 2021, 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.

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 1/9/21, it is anticipated that staffing costs will reduce overall as a percentage of delegated high needs funding income next year.

The trustees remain concerned with the level of deficit that the Local Government Pension Fund is reporting (See Note 28 of the Financial Statements). This year's actuarial valuations made under FRS 102 show an increase in the liability of £3.363m, to £17.165m. The continuing volatility and sometimes extreme fluctuations in the actuarial valuations, creates for very uncertain deficit repayment predictions and implications. From April 2023 it is anticipated that LGPS deficit payments and possibly monthly employer pension contributions too, could rise significantly again.

**Financial review**

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') and from our 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 2021 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 / 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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

For the year ended 31 August 2021, the Academy Trust's total income (excluding donations and capital grants) was £12,651,000 (2020: £10,884,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £12,234,000 (2020: £9,990,000), resulting in a net surplus for the year of £417,000 (2020: £894,000).

The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £1,892,000 (2020: £1,647,000).

The net book value of fixed assets at 31 August 2021 is £15,171,000, which includes the value of land and buildings of £15,024,000 and depreciation charges for the period of £989,000. 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 £17,165,000 (2020: (£13,802,000)), 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 2021 are set out in note 28 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.

The Trust budget for the year ended 31 August 2021 was set in June 2020 with projected revenue carry forward reserves of £1,043,000 at 2020/21. The final (audited accounts for 2020/21) resulted in an actual revenue carry forward of £1,892,000. The 2020/21 budget was set with an anticipated In-year deficit of £94,000. The reason for this £849,000 improvement was a mix of unanticipated additional income received and also cost savings made on staffing. LA Top up funding increased from 1st April 2021 by around 8%. Owing to unfulfilled vacancies for certain roles, staff costs were slightly suppressed. The opportunity afforded by Covid not to fill all vacancies, due to reduced pupil attendance levels during the pandemic, meant that some staff cost savings were made.

Details of the significant 2020/21 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 2021/22.

2021/22's revenue budget across the trust has been set with a projected £178,000 in-year surplus. Much of the anticipated surplus for 2021/22 is projected to come from the opening and first year of operation of The Warwickshire Academy.

**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 2020/21 was 15.0% of 2020/21 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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

The indications are that inflationary pay rises will be re-established in 2021/22 for teachers and support staff nationally. There will be an increase in employer NIC contributions from April 2022. 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.

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

**a. 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 2020/21 our reserves increased during 2020/21.

As at 31 August 2021 the academy had Total funds carried forward of £103k deficit (2020: £3,183k surplus), of which £1,892k 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 2021 the deficit on this reserve amounted to £17.165m.

**b. 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 at present, the investment opportunity remains limited, particularly owing to low rates of interest.

While the cash flow of the trust remains fairly healthy, returns available from our traditional investment options have virtually disappeared.

The enforced change of payroll provider from October 2020 has also meant that payments of monthly salary has been advanced, such that our use of cash for investment short term are reduced.

The Finance Trustees are exploring the potential for alternative investment vehicles for the future and it is expected that they will instigate revised policy for investment in the 2021/22 financial year.

**c. 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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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 continuing changes in to the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

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 are evident in that it is becoming more difficult to attract new and retain existing staff. The academy trust is in the process of reviewing policy in this area to seek to gain a competitive edge in the labour market.

**Failures in governance and / or management**

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

**Fraud and mismanagement of funds**

The Academy Trust has engaged UHY Hacker Young 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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Fundraising**

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2021.

**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 Academy Trust's 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
- Ensure the curriculum meets the needs of the each and very learner in relation to recovering from COVID related issues
- 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.

**THRIVE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Auditor**

Cooper Parry Group Limited have expressed their willingness to continue 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 15 December 2021 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'J Davey', with a small dot at the end.

**J Davey**  
Chair of Trustees

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**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
S Sherman, Chair to 31 December 2020	2	2
J Davey, Chair from 1 January 2021	5	6
P Smart	2	6
D Pawlowski-Andrews	3	6
A Lynch-Pasztor	0	0
N Lagan	5	5
P Haggett	5	6
H Mohamed	0	2
A Tenn	6	6
L Bennett	0	0
A Simpson	2	5

The Board of Trustees reviewed the Trust's governance structure during the year to 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.

As the Board of Directors has steadily grown over recent years, the process of creating sub committees has been finalised during the 2020/21 financial year.

The addition of the new schools has informed the plan for setting up Local Governing Bodies for each school within the trust. These are likely to become fully operational during the course of 2021/22.

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.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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	6	6
R Chapman	6	6
A Tenn	6	6
N Lagan	3	4

**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 where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- In partnership with Coventry LA, procuring additional classroom space to accommodate a further 16 pupils onto the roll of Kingsbury Academy. This has provided additional spaces for the young people of Coventry with Special Educational Needs, currently without an appropriate school place.
- Successfully bidding for a Warwickshire presumption Free School for young people with SEMH Needs. This provides increased educational benefit to the young people of Warwickshire and the wider community. This also permits us to recruit and develop the best staff and opportunities.
- Invested in the upgrading of elements of the Kingsbury Academy internal school site which provides for a better experience for staff and students who attend the school.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thrive Education Partnership Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from UHY Hacker Young, to perform additional enhanced assurance checks.

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

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

On a termly basis, the internal audit report is presented to the Board of Trustees through the finance committee which comments upon the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The reviewer has delivered their program of work during the ended 31st August 2021 as planned.

**THRIVE EDUCATION PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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 31st August 2021 the review has been informed by:

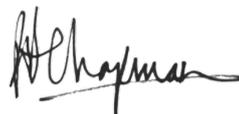
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance 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 15 December 2021 and signed on their behalf by:



**J Davey**  
Chair of Trustees



**R Chapman**  
Accounting Officer

**THRIVE EDUCATION PARTNERSHIP**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of the Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



**R Chapman**  
Accounting Officer  
Date: 15 December 2021

**THRIVE EDUCATION PARTNERSHIP**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the group'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 15 December 2021 and signed on its behalf by:



**J Davey**  
Chair of Trustees

**THRIVE EDUCATION PARTNERSHIP**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THRIVE EDUCATION PARTNERSHIP**

**Opinion**

We have audited the financial statements of Thrive Education Partnership (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Group's and of the parent Academy Trust's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THRIVE EDUCATION PARTNERSHIP**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THRIVE EDUCATION PARTNERSHIP (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THRIVE EDUCATION PARTNERSHIP (CONTINUED)**

**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:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THRIVE EDUCATION PARTNERSHIP (CONTINUED)**

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Glen Bott FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Date: 16 December 2021

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRIVE  
EDUCATION PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrive Education Partnership during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Thrive Education Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thrive Education Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thrive Education Partnership and 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's funding agreement with the Secretary of State for Education dated 27 August 2014 and subsequently amended by a deed of variation dated 20 November 2019 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRIVE  
EDUCATION PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants

One Central Boulevard  
Blythe Valley Business Park  
Solihull  
West Midlands  
B90 8BG

Date: 16 December 2021

**THRIVE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants	3	1	-	649	650	3,220
Charitable activities	4	61	12,412	-	12,473	10,430
Other trading activities		-	-	-	-	5
Investments	6	-	-	-	-	17
Other income	7	178	-	-	178	432
<b>Total income</b>		<u>240</u>	<u>12,412</u>	<u>649</u>	<u>13,301</u>	<u>14,104</u>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	60
Charitable activities		9	13,376	989	14,374	11,368
<b>Total expenditure</b>		<u>9</u>	<u>13,376</u>	<u>989</u>	<u>14,374</u>	<u>11,428</u>
<b>Net income/(expenditure)</b>		231	(964)	(340)	(1,073)	2,676
Transfers between funds	20	(173)	-	173	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>58</u>	<u>(964)</u>	<u>(167)</u>	<u>(1,073)</u>	<u>2,676</u>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	28	-	(2,213)	-	(2,213)	(4,621)
<b>Net movement in funds</b>		<u>58</u>	<u>(3,177)</u>	<u>(167)</u>	<u>(3,286)</u>	<u>(1,945)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		573	(12,728)	15,338	3,183	5,128
Net movement in funds		58	(3,177)	(167)	(3,286)	(1,945)
<b>Total funds carried forward</b>		<u>631</u>	<u>(15,905)</u>	<u>15,171</u>	<u>(103)</u>	<u>3,183</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 38 to 66 form part of these financial statements.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09064864**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note		2021 £000		2020 £000
<b>Fixed assets</b>					
Tangible assets	15		15,171		14,767
			15,171		14,767
<b>Current assets</b>					
Debtors	17	963	1,629		
Cash at bank and in hand		2,002	1,764		
		2,965	3,393		
Creditors: amounts falling due within one year	18	(1,029)	(1,121)		
<b>Net current assets</b>			1,936		2,272
<b>Total assets less current liabilities</b>			17,107		17,039
Creditors: amounts falling due after one year	19		(45)		(54)
			17,062		16,985
<b>Net assets excluding pension liability</b>			17,062		16,985
Defined benefit pension scheme liability	28		(17,165)		(13,802)
			(103)		3,183
<b>Total net assets</b>			(103)		3,183
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	20	15,171	15,338		
Restricted income funds	20	1,260	1,074		
Pension reserve	20	(17,165)	(13,802)		
<b>Total restricted funds</b>	20		(734)		2,610
<b>Unrestricted income funds</b>	20		631		573
			(103)		3,183
<b>Total funds</b>			(103)		3,183

The financial statements on pages 34 to 66 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

  
**J Davey**  
Chair of Trustees

The notes on pages 38 to 66 form part of these financial statements.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09064864**

**ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note		2021 £000		2020 £000
<b>Fixed assets</b>					
Tangible assets	15		15,171		14,767
			15,171		14,767
<b>Current assets</b>					
Debtors	17	964	1,722		
Cash at bank and in hand		2,002	1,665		
		2,966	3,387		
Creditors: amounts falling due within one year	18	(1,030)	(1,115)		
			1,936		2,272
<b>Net current assets</b>			1,936		2,272
<b>Total assets less current liabilities</b>			17,107		17,039
Creditors: amounts falling due after one year	19		(45)		(54)
			17,062		16,985
<b>Net assets excluding pension liability</b>			17,062		16,985
Defined benefit pension scheme liability	28		(17,165)		(13,802)
			(103)		3,183
<b>Total net assets</b>			(103)		3,183
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	20	15,171	15,338		
Restricted income funds	20	1,260	1,074		
Pension reserve	20	(17,165)	(13,802)		
			(734)		2,610
<b>Total restricted funds</b>			(734)		2,610
<b>Unrestricted income funds</b>			631		573
			(103)		3,183
<b>Total funds</b>			(103)		3,183

The financial statements on pages 34 to 66 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

  
 J Davey  
 Chair of Trustees

The notes on pages 38 to 66 form part of these financial statements.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	982	(34)
<b>Cash flows from investing activities</b>			
	23	(744)	421
<b>Change in cash and cash equivalents in the year</b>			
		238	387
Cash and cash equivalents at the beginning of the year		1,764	1,377
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>2,002</u>	<u>1,764</u>

The notes on pages 38 to 66 form part of these financial statements

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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.

**1.2 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 Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

Grants are included in the Consolidated 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 unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions)

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

• **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £5,000 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 Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years
Long-term leasehold property	- 5% - 10%
Furniture and equipment	- 20%
Computer equipment	- 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 and reclassified to leasehold land and buildings.

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 Consolidated Statement of Financial Activities.

**1.8 Investments**

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

**1.9 Debtors**

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

**1.10 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.

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.11 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.

**1.12 Financial instruments**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

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

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.13 Operating leases**

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

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

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

**1.15 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 32.

**1.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Trustees.

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

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

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

**THRIVE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension 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 2021. 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.

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	1	-	-	1	8
Capital Grants	-	-	649	649	1,028
Assets transferred in from an existing academy joining the trust (see note 26)	-	-	-	-	2,184
<b>Total 2021</b>	<b>1</b>	<b>-</b>	<b>649</b>	<b>650</b>	<b>3,220</b>

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>DfE/ESFA grants</b>				
General annual grant	-	4,790	4,790	4,266
Other DfE/ESFA grants				
Teacher Pay/Pension grant	-	306	306	246
Pupil Premium	-	240	240	215
Other DfE Group grants	-	207	207	43
	-	-	5,543	4,770
<b>Other Government grants</b>				
Local authority grants	-	6,753	6,753	5,569
Other grants	-	1	1	34
	-	6,754	6,754	5,603
Other income from the Academy Trust's educational operations	61	-	61	57
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	115	115	-
	-	115	115	-
<b>Total 2021</b>	<b>61</b>	<b>12,412</b>	<b>12,473</b>	<b>10,430</b>
<b>Total 2020</b>	<b>57</b>	<b>10,373</b>	<b>10,430</b>	

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

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Pupil Premium and Teacher Pay and Pension is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £115k of funding for Catch-up premium and costs incurred in respect of this funding totalled £68k during this financial year.

**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Consultancy	-	-	5
<b>Total 2020</b>	<u>5</u>	<u>5</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Bank interest received	-	-	5
Loan repayment income	-	-	12
<b>Total 2021</b>	<u>-</u>	<u>-</u>	<u>17</u>
<b>Total 2020</b>	<u>17</u>	<u>17</u>	

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**7. Other incoming resources**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Other income	178	-	178	225
Calthorpe Academy Transport Services Limited - income	-	-	-	207
<b>Total 2021</b>	<u>178</u>	<u>-</u>	<u>178</u>	<u>432</u>
<b>Total 2020</b>	<u>296</u>	<u>136</u>	<u>432</u>	

**8. Expenditure**

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Expenditure on fundraising trading activities:					
Calthorpe Academy Transport Services Limited - expenditure	-	-	-	-	60
Educational operations:					
Direct costs	9,111	977	529	10,617	8,636
Allocated support costs	2,160	572	1,025	3,757	2,732
<b>Total 2021</b>	<u>11,271</u>	<u>1,549</u>	<u>1,554</u>	<u>14,374</u>	<u>11,428</u>
<b>Total 2020</b>	<u>9,180</u>	<u>1,181</u>	<u>1,067</u>	<u>11,428</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £000</b>	<b>Support costs 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Educational operations	10,617	3,757	14,374	11,368
<b>Total 2020</b>	<b>8,636</b>	<b>2,732</b>	<b>11,368</b>	

**Analysis of support costs**

	<b>Activities 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
LGPS FRS102 net interest cost	218	218	147
Staff costs	2,290	2,290	1,549
Depreciation	12	12	21
Technology costs	54	54	16
Staff development	9	9	60
Travel and subsistence	5	5	12
Maintenance of premises and equipment	268	268	237
Cleaning	153	153	117
Rent & rates	15	15	13
Energy costs	124	124	103
Insurance	26	26	122
Security & Transport	19	19	23
Catering	135	135	103
Other support costs	233	233	95
Audit remuneration	21	21	16
Legal and professional	134	134	91
Recruitment costs	41	41	6
Hospitality	-	-	1
	<b>3,757</b>	<b>3,757</b>	<b>2,732</b>
<b>Total 2020</b>	<b>2,732</b>	<b>2,732</b>	

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	35	24
Depreciation of tangible fixed assets	989	907
Fees paid to auditor for:		
- audit	16	15
- other services	5	5
	345	931

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2021</b>	<b>2020</b>	<b>Trust</b>	<b>Trust</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Wages and salaries	7,677	6,547	7,677	6,490
Social security costs	774	548	774	547
Pension costs	2,622	1,851	2,622	1,850
	11,073	8,946	11,073	8,887
Agency staff costs	328	234	328	234
	11,401	9,180	11,401	9,121

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**11. Staff (continued)**

**b. Staff numbers**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Academy Trust 2021 No.</b>	<b>Academy Trust 2020 No.</b>
Teachers	58	54	58	54
Administration and support	305	294	305	294
Management	14	9	14	9
	<u>377</u>	<u>357</u>	<u>377</u>	<u>357</u>

**c. Higher paid staff**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. 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 £1,379,631 (2020 £884,192).

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**12. Central services**

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

- Central staffing costs
- Other governance related expenditure

The Group charges for these services on the following basis:

Total central service costs amounted to £627k (2020: £260k).

The actual amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Calthorpe Teaching Academy	523	220
Kingsbury Academy	104	40
<b>Total</b>	627	260

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
R Chapman, Principal and Accounting Officer		
Remuneration	135 - 140	125 - 130
Pension contributions paid	30 - 35	25 - 30

During the year ended 31 August 2021, travel expenses totalling £1,918 were reimbursed to 1 Trustee (2020 - £4,185 to 2 Trustees).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the scheme.

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**15. Tangible fixed assets**

**Group and Academy Trust**

	<b>Long-term leasehold property £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>					
At 1 September 2020	17,901	926	515	175	19,517
Additions	1,347	46	-	-	1,393
At 31 August 2021	19,248	972	515	175	20,910
<b>Depreciation</b>					
At 1 September 2020	3,387	751	490	122	4,750
Charge for the year	837	116	12	24	989
At 31 August 2021	4,224	867	502	146	5,739
<b>Net book value</b>					
At 31 August 2021	15,024	105	13	29	15,171
At 31 August 2020	14,514	175	25	53	14,767

The net book value of assets under construction is £nil (2020: £572,000).

The land and buildings that were transferred into the trust during the previous 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.

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**16. Fixed asset investments**

**Subsidiary undertaking**

The Academy Trust owns 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 is Darwin Street, Highgate, Birmingham, B12 0TP and its principal activity was the provision of the transport services. The company ceased activities in July 2020 and is now dormant. The total value of the investment in the subsidiary company is £1 (2020: £1). Further details in respect of the subsidiaries results and position at 31 August 2021 are as follows:

Calthorpe Academy Transport Services Limited

Subsidiary name	Calthorpe Academy Transport Services Limited
Company registration number	11559881
Basis of control	100% share capital
Total assets as at 31 August 2021	£nil
Total liabilities as at 31 August 2021	£(629)
Total equity as at 31 August 2021	£(629)
Turnover for the year ended 31 August 2021	£nil
Expenditure for the year ended 31 August 2021	£(13)
Result for the year ended 31 August 2021	£(13)

**17. Debtors**

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2021</b>	<b>2020</b>	<b>Trust</b>	<b>Trust</b>
	<b>£000</b>	<b>£000</b>	<b>2021</b>	<b>2020</b>
			<b>£000</b>	<b>£000</b>
	-	-	-	-
<b>Due within one year</b>				
Trade debtors	115	383	115	336
Amounts owed by group undertakings	-	-	-	147
Other debtors	22	29	23	22
Prepayments and accrued income	564	1,047	564	1,047
VAT recoverable	262	170	262	170
	<u>963</u>	<u>1,629</u>	<u>964</u>	<u>1,722</u>

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**18. Creditors: Amounts falling due within one year**

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2021</b>	<b>2020</b>	<b>Trust</b>	<b>Trust</b>
	<b>£000</b>	<b>£000</b>	<b>2021</b>	<b>2020</b>
			<b>£000</b>	<b>£000</b>
Other loans	9	9	9	9
Trade creditors	286	958	286	956
Other taxation and social security	195	15	195	15
Other creditors	188	15	188	15
Accruals and deferred income	351	124	352	120
	<u>1,029</u>	<u>1,121</u>	<u>1,030</u>	<u>1,115</u>

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

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

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2021</b>	<b>2020</b>	<b>Trust</b>	<b>Trust</b>
	<b>£000</b>	<b>£000</b>	<b>2021</b>	<b>2020</b>
			<b>£000</b>	<b>£000</b>
Other loans	45	54	45	54

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

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**20. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
Unrestricted funds	573	240	(9)	(173)	-	631
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	4,790	(4,790)	-	-	-
Pupil Premium	-	240	(240)	-	-	-
Other DfE/ESFA grants	-	207	(207)	-	-	-
Teacher Pay/Pension	-	306	(306)	-	-	-
Local authority grants	1,074	6,754	(6,568)	-	-	1,260
Covid related funding	-	115	(115)	-	-	-
Pension reserve	(13,802)	-	(1,150)	-	(2,213)	(17,165)
	(12,728)	12,412	(13,376)	-	(2,213)	(15,905)
<b>Restricted fixed asset funds</b>						
Transfer on conversion	11,061	-	(507)	-	-	10,554
DfE / ESFA capital grants	1,098	32	(120)	-	-	1,010
Capital grant from local authority	1,582	617	(8)	-	-	2,191
Donated fixed assets	151	-	(27)	-	-	124
Assets purchased from academy funds	1,446	-	(327)	173	-	1,292
	15,338	649	(989)	173	-	15,171
<b>Total Restricted funds</b>	2,610	13,061	(14,365)	173	(2,213)	(734)
<b>Total funds</b>	3,183	13,301	(14,374)	-	(2,213)	(103)

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on

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

the amount of GAG it could carry forward at 31 August 2021.

The pupil premium funding must be used to support children from families on low income or children in care.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current year, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

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

	<b>Balance at 1 September 2019 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2020 £000</b>
<b>Unrestricted funds</b>						
Unrestricted funds	657	39	(74)	(49)	-	573
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	4,266	(4,266)	-	-	-
Pupil Premium	-	215	(215)	-	-	-
Other DfE/ESFA grants	560	5,949	(5,435)	-	-	1,074
Pension reserve	(7,419)	(1,229)	(533)	-	(4,621)	(13,802)
	<u>(6,859)</u>	<u>9,201</u>	<u>(10,449)</u>	<u>-</u>	<u>(4,621)</u>	<u>(12,728)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	7,810	3,692	(441)	-	-	11,061
DfE / ESFA capital grants	602	593	(97)	-	-	1,098
Capital grant from local authority	1,158	435	(11)	-	-	1,582
Donated fixed assets	166	8	(23)	-	-	151
Assets purchased from academy funds	1,594	136	(333)	49	-	1,446
	<u>11,330</u>	<u>4,864</u>	<u>(905)</u>	<u>49</u>	<u>-</u>	<u>15,338</u>
<b>Total Restricted funds</b>	<u>4,471</u>	<u>14,065</u>	<u>(11,354)</u>	<u>49</u>	<u>(4,621)</u>	<u>2,610</u>
<b>Total funds</b>	<u><u>5,128</u></u>	<u><u>14,104</u></u>	<u><u>(11,428)</u></u>	<u><u>-</u></u>	<u><u>(4,621)</u></u>	<u><u>3,183</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Calthorpe Teaching Academy	988	669
Kingsbury Academy	21	(177)
The Warwickshire Academy	2	-
Central	880	1,155
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,891	1,647
Restricted fixed asset fund	15,171	15,338
Pension reserve	(17,165)	(13,802)
	<hr/>	<hr/>
<b>Total</b>	<b>(103)</b>	<b>3,183</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Calthorpe Teaching Academy	7,148	931	212	1,112	9,403	9,659
Kingsbury Academy	1,218	135	40	368	1,761	541
Calthorpe Academy Transport Services Limited	-	-	-	-	-	60
The Warwickshire Academy	171	31	-	41	243	-
Central services	295	261	-	272	828	263
<b>Academy Trust</b>	<b>8,832</b>	<b>1,358</b>	<b>252</b>	<b>1,793</b>	<b>12,235</b>	<b>10,523</b>

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

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	15,171	15,171
Current assets	631	2,334	-	2,965
Creditors due within one year	-	(1,029)	-	(1,029)
Creditors due in more than one year	-	(45)	-	(45)
Provisions for liabilities and charges	-	(17,165)	-	(17,165)
<b>Total</b>	<b>631</b>	<b>(15,905)</b>	<b>15,171</b>	<b>(103)</b>

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**21. Analysis of net assets between funds (continued)**

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

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	-	-	14,767	14,767
Current assets	576	2,246	571	3,393
Creditors due within one year	(3)	(1,118)	-	(1,121)
Creditors due in more than one year	-	(54)	-	(54)
Provisions for liabilities and charges	-	(13,802)	-	(13,802)
<b>Total</b>	<u>573</u>	<u>(12,728)</u>	<u>15,338</u>	<u>3,183</u>

**22. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2021 £000</b>	<b>2020 £000</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,073)	2,676
<b>Adjustments for:</b>		
Depreciation	989	907
Capital grants from DfE and other capital income	(649)	(1,028)
Interest receivable	-	(17)
Defined benefit pension scheme cost less contributions payable	932	386
Defined benefit pension scheme finance cost	218	147
Decrease/(increase) in debtors	664	(1,136)
(Decrease)/increase in creditors	(99)	215
Donations in respect of school joining the trust	-	(2,184)
<b>Net cash provided by/(used in) operating activities</b>	<u>982</u>	<u>(34)</u>

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**23. Cash flows from investing activities**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Interest received	-	17
Purchase of tangible fixed assets	(1,393)	(594)
Purchase of new school	-	(280)
Capital grants	649	1,028
Movements in cash placed on deposit	-	250
<b>Net cash (used in)/provided by investing activities</b>	<b>(744)</b>	<b>421</b>

**24. Analysis of cash and cash equivalents**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Cash in hand and at bank	2,002	1,764
<b>Total cash and cash equivalents</b>	<b>2,002</b>	<b>1,764</b>

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

	<b>At 1 September 2020 £000</b>	<b>Cash flows £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2021 £000</b>
Cash at bank and in hand	1,764	238	-	2,002
Debt due within 1 year	(9)	9	(9)	(9)
Debt due after 1 year	(54)	-	9	(45)
	<b>1,701</b>	<b>247</b>	<b>-</b>	<b>1,948</b>

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**26. Transfer of academy into the Trust**

On 1 April 2020 Kingsbury Academy (formerly 'RNIB Three Spires Academy') transferred to Thrive Education Partnership and all the operations, assets and liabilities were transferred for a consideration of £280,000.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	3,683	3,683
Other tangible fixed assets	-	-	9	9
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	2	-	-	2
Debtors due within 1 year	128	-	-	128
<b>Current liabilities</b>				
Creditors due within 1 year	(409)	-	-	(409)
<b>Non-current liabilities</b>				
Pension liabilities	-	(1,229)	-	(1,229)
<b>Net (liabilities)/assets</b>	<u>(279)</u>	<u>(1,229)</u>	<u>3,692</u>	<u>2,184</u>

**27. Capital commitments**

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	-	968,096	-	968,096
	<u>-</u>	<u>968,096</u>	<u>-</u>	<u>968,096</u>

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**28. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £120,353 were payable to the schemes at 31 August 2021 (2020 - £111,690) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £482,015 (2020 - £554,000).

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

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

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**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,350,000 (2020 - £1,110,000), of which employer's contributions totalled £1,110,000 (2020 - £911,000) and employees' contributions totalled £ 240,000 (2020 - £199,000). The agreed contribution rates for future years are 18.1 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 26 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 Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	%	%
Rate of increase in salaries	2.78	2.13
Rate of increase for pensions in payment/inflation	2.88	2.23
Discount rate for scheme liabilities	1.68	1.63

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

	<b>2021</b>	<b>2020</b>
	Years	Years
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

**Sensitivity analysis**

	<b>2021</b>	<b>2020</b>
	£000	£000
Discount rate +0.1%	(738)	(574)
Discount rate -0.1%	761	592
Mortality assumption - 1 year increase	1,062	754
Mortality assumption - 1 year decrease	(1,020)	(726)

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**28. Pension commitments (continued)**

**Share of scheme assets**

The Group's share of the assets in the scheme was:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Equities	5,213	3,501
Gilts	708	676
Corporate bonds	524	242
Property	601	469
Cash and other liquid assets	315	413
Other	1,198	930
<b>Total market value of assets</b>	<u>8,559</u>	<u>6,231</u>

The actual return on scheme assets was £1,198,000 (2020 - £483,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(2,042)	(1,297)
Interest income	112	86
Interest cost	(330)	(231)
Administrative expenses	(1)	(2)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<u>(2,261)</u>	<u>(1,444)</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	20,033	11,165
Transferred in on existing academies joining the trust	-	2,024
Current service cost	2,042	1,297
Interest cost	330	231
Employee contributions	240	199
Actuarial losses	3,299	5,198
Benefits paid	(219)	(81)
<b>At 31 August</b>	<u>25,725</u>	<u>20,033</u>

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**28. Pension commitments (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	6,231	3,746
Transferred in on existing academies joining the trust	-	795
Interest income	112	86
Actuarial gains	1,086	577
Employer contributions	1,110	911
Employee contributions	240	199
Benefits paid	(219)	(81)
Administrative expenses	(1)	(2)
	8,559	6,231
<b>At 31 August</b>	8,559	6,231

**29. Operating lease commitments**

At 31 August 2021 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2021</b>	<b>2020</b>	<b>Trust</b>	<b>Trust</b>
	<b>£000</b>	<b>£000</b>	<b>2021</b>	<b>2020</b>
			<b>£000</b>	<b>£000</b>
Not later than 1 year	35	35	35	35
Later than 1 year and not later than 5 years	21	55	21	55
	56	90	56	90
	56	90	56	90

**30. Members' liability**

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

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**31. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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. The following related party transactions took place in the financial year.

**Income related party transactions**

During the year, amounts of £nil (2020: £11,527) were received from Heart of Birmingham Vocational College Ltd. E Morgan, a Trustee, is also a director of Heart of Birmingham Vocational College Ltd. No amounts were outstanding at the year end (2020: £nil).

During the year, the Academy Trust recharged expenses totalling £nil (2020: £146,814) to Calthorpe Academy Transport Services Limited, a wholly-owned subsidiary of Thrive Education Partnership. At the balance sheet date, amounts of £nil (2020: £146,814) were owed to the Academy.

**Expenditure related party transactions**

During the year, an amount of £475 (2020: £nil) 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 (2020: £nil).

**32. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds on behalf of the ESFA. In the accounting period ended 31 August 2021, the Trust received £7,000 (2020: £6,000) and disbursed £4,000 (2020: £3,000) from the fund. An amount of £3,000 (2020: £6,000) is included in other creditors relating to the undistributed funds that are repayable to the ESFA.