

**TOVE LEARNING TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mr C L Watt  
Mr M Lawrence  
Lord R Edmiston  
Lady T Edmiston  
Mr G Mystkowski

**Trustees**

Mr C L Watt, Chair  
Dr J Clarke, Chief Executive Officer & Accounting Officer  
Mr T Foster, Vice Chair  
Mrs J Chitty  
Mr D Nicholson  
Mr T Schilling (Resigned 7 November 2022)  
Mr A Lakhani (Resigned 20 September 2022)  
Miss F Craven  
Mr G Foote

**Company registered number**

07525820

**Company name**

Tove Learning Trust

**Principal and registered office**

Brackley Road  
Towcester  
Northamptonshire  
United Kingdom  
NN12 6DJ

**Company secretary**

Mrs K Fell

**Chief executive officer**

Dr J Clarke

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Executive Team**

Dr J Clarke  
Mrs S Wagstaff  
Mr C Salt  
Mr J Nairn  
Mr R Cahill  
Mrs J Burton

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Lloyds Bank Plc  
2 George Row  
Northampton  
NN1 1DJ

**Solicitors**

Brown Jacobson LLP  
Victoria House  
Victoria Square  
Birmingham  
B2 4BU

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

At the end of this accounting period, the trust operated nine secondary academies in Northamptonshire, Milton Keynes and the West Midlands, three primary schools and a secondary phase alternative provision (AP) unit. The trust's academies had a combined pupil capacity of 13,092 and had a roll of 11,067 on the school census in July 2023.

**Structure, governance and management**

**Constitution**

The trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing documents of the Academy Trust.

The charitable company is known as Tove Learning Trust.

Tove Learning Trust operated the following academies as at 31 August 2023:

Sponne School  
Elizabeth Woodville School  
Lord Grey Academy  
Rushden Academy  
Grace Academy Coventry  
Grace Academy Solihull  
Grace Academy Darlaston  
Wootton Primary School  
Knowles Primary School  
Water Hall Primary School  
Stantonbury School  
CE Academy  
Huxlow Academy

The Trustees of Tove Learning Trust are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

**Members' liability**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year is covered by the Risk Protection Arrangement arranged by the ESFA. The overall limit of indemnity for this is £10,000,000.

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

As declared in our current Articles, our processes for recruitment of key parties are as follows:

**Members:**

The Members may agree by passing a special resolution to appoint such additional Members as they think fit.

- In addition to Article 13, the Members may agree by passing a special resolution to remove any Member(s). The Member whose proposed removal is the subject of the resolution shall not be entitled to vote on that resolution.
- In exercising their rights under these Articles and the Companies Act 2006, the Members shall not do anything or take any action which would cause the Academy Trust to contravene its Objects.
- Every person nominated to be a Member of the Academy Trust shall sign a written consent to become a Member and sign the register of Members on becoming a Member.

**Trustees:**

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum, although it is unlikely to exceed seven.

Tove Learning Trust shall have the following Trustees:

- Up to 4 Trustees, appointed by ordinary resolution
- A minimum of 2 Parent Trustees elected or appointed under Articles 53-56 but only if there are less than 2 Parent Governors on the Local Governing Body of each Academy.
- Subject to Article 57, the Parent Governor(s) shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time they are elected.
- The Academy Trust may also have any Co-opted Trustee appointed under Article 58.
- Future Trustees shall be appointed or elected, as the case may be, under these Articles.
- The total number of Trustees including the CEO if they so choose to act as Trustee, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- All trustees (except the CEO) serve for a 4-year period although they can stand for re-election.

The management of the trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

There have not been any new Trustees appointed within this accounting period but the trust will be actively trying to recruit a further two trustees in the forthcoming year. According to our skills audit and succession planning we will require trustees with experience in financial accountability, law, risk management, HR or education.

On appointment any new trustees will need to participate in the bespoke induction programme and observe local governing body meetings, as well as attending trustee committees.

All current trustees continue to participate in a range of risk management training sessions, online governance network groups, webinars, health & safety training and child protection training to update their knowledge. Any trustees volunteering to help with staff recruitment will be required to undertake the Safer Recruitment training before participating in the process.

Trustee's induction and training is managed by the Clerk to Trustees / Company Secretary.

**Organisational structure**

TLT has a board of trustees that has determined a scheme of delegation which identifies the level of autonomy for each layer of authority within the trust. Otherwise, decision making of the Board of trustees is as contained in the Funding Agreement including the Articles and Memorandum of the Association.

The trust now has established committees for Finance, Audit & Risk and Personnel & Pay who each meet for a minimum of three times a year in addition to the full board meetings of six times a year. The committees provide an in-depth focus on the relevant corresponding area of governance and risk and guides the direction and growth of the trust through policy development and review of the trust's activities.

The Board of trustees makes strategic high level decisions following advice from a range of sources including the CEO and CFO of TLT and receives regular reports from the central management team. Each trustee attends the Local Governing Body (LGB) meetings of at least one school to ensure effective governance occurs at all levels and at each school in the trust. The Board receives and reviews the minutes and recommendations of the committees and acts as an appeal body if required.

The CEO is also the Accounting Officer and is assisted in discharging their duties by the Chief Financial Officer (CFO) and the Executive team. The Headteachers from each school also meet formally every fortnight and more often if required to work collaboratively on projects and school improvement. There is a growing central team that provides focus on the compliance, risk management and business activities of the trust including Estates, HR, Marketing, governance support and finance.

In August 2022, the trust incorporated a wholly owned trading subsidiary, Tove Trading Limited (company number 14320989). The directors of this company were originally two existing Tove Learning Trust trustees and an independent director who has no previous connection with either central TLT or its schools. During the year, one of the existing TLT trustees stepped down from the subsidiary and was replaced by a new, independent Tove Trading Limited (TTL) trustee.

TTL was set up with the intention of managing the non-educational and commercial aspects of the trust so as to limit risk to individual schools and not detract from the core business of education and school improvement. The company is still in its infancy but over the course of the forthcoming year, the structure will develop to allow it to begin to manage the leisure and theatre facilities attached to Stantonbury School which joined the trust in September 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The TLT Personnel Committee is the formal body for setting and approving the pay and remuneration of the academy trust's key management team and wider schools' workforce.

The trust uses a variety of performance management software to ensure that there is parity across the trust in the monitoring of performance of its employees through a common, formal appraisal process. As the trust has chosen to stay with the national policies for pay, any pay set for both central teaching posts and support staff posts will be in line with national guidelines and reflect the seniority and responsibility of the roles across the trust.

Headteachers of the individual academy schools have their targets and their pay level set by the board of trustees following a recommendation from the CEO TLT and the chair of the local governing body. Other key trust staff such as the Chief Finance Officer, the Principal Accountant and Directors of School Improvement also use the performance management software and follow the appraisal process for the school in which they are based. The CEO makes a recommendation to the board of trustees for any increments or pay awards due.

The salary of the CEO is recommended by the Chair of the Board of Trustees and is benchmarked against comparative industry salary scales e.g., the STPC, NGA Guidance. Trustees then set the salary.

The details surrounding the procedures and policy for the senior staff is set out in the TLT Executive Pay Policy.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>13</b>
Full-time equivalent employee number	<b>12</b>

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	<b>12</b>
1%-50%	<b>1</b>
51%-99%	<b>-</b>
100%	<b>-</b>

<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	<b>1,835</b>
Total pay bill	<b>55,764,792</b>
Percentage of total pay bill spent on facility time	<b>0.003</b> %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	<b>-</b> %
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Tove Trading Limited - As described previously, Tove Learning Trust set up a wholly owned subsidiary, Tove Trading Limited, in order to maximise the commercial interest in the facilities available to the trust. The trust rents its facilities to TTL who then manages the facilities, currently a theatre and a leisure centre. TLT retains landlord responsibilities for the premises.

Any surplus that will be generated by the company will be gifted back to the trust to be spent on education and school improvement.

**Engagement with employees (including disabled persons)**

During this accounting period, there have been two main consultations in relation to TUPE in addition to the normal consultations on policies with whole trust staff.

1. Tove Trading Limited successfully took on some Tove Learning Trust staff following a TUPE process in July 2023 with the aim of staff transferring from 1<sup>st</sup> September 2023.
2. Tove Learning started a TUPE process with another educational establishment in July 2023 with a view to a September transfer but this has now been pushed back until January 2024 – pending the successful resolution of some land issues. The staff have been kept informed of progress and the desire for the move to go ahead by all parties when it is possible to do so.

Three Joint Consultation Committee (JCC) meetings took place in the accounting period as planned.

These JCC meetings provide a mechanism for consulting with union representatives on policy reviews and providing regular information exchanges affecting employees. This has proven to be a valuable forum for frank discussions and a positive way of ensuring that the employees are at the heart of our decision making. The Trust encourages employee representatives of the recognised unions and routinely consults on policy amendments and widespread change.

The Trust actively implements an Equal Opportunities policy and the best person for an advertised post will be employed, regardless of any protected characteristics including having a disability.

Any employees who develop a disability throughout their employment with the Trust will be supported to continue with their role with appropriate modifications or reasonable adjustments. This may include, but not limited to, the physical provision of mobility aids or amendments to job roles or working conditions to facilitate the change in circumstances.

The trust has also continued to engage in trust wide training days that encourages colleagues to meet and contact peers in other schools that do the same role as them. This has fostered a sense of belonging to a wider family than just their school and provides a mechanism for collaboration and discussion.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The governance structure of the trust enables Trustees to engage with stakeholders and to understand the issues to which they must have regard. The Executive Leadership team gives assurance to the Trustees over the decisions and strategies during the financial year made by the appropriate people with delegated authority within the organisation.

The responsibility for the safety and welfare of pupils, staff and visitors coming to the site has continued to be top of their priorities which has been reflected in more frequent risk assessments, the interpretation of complex guidance from local health authorities, the Department for Education and other authorities.

A second priority has been to ensure effective engagement with the school's customers, the pupils, regarding attendance. In order for them to continue to benefit from the care, education and support that the school can provide, the trust has been proactive in tackling attendance and removing barriers to those pupils who have found it difficult to return to a normal pattern after the pandemic.

In recognition of the financial situation and the wealth of knowledge and experience and funding that our school communities contain there has been an increase in the business connections made with local companies to offer support, financial or otherwise.

**Objectives and activities**

**Objects and aims**

Tove Learning Trust exists to promote high quality educational experiences to young people of compulsory school age and in so doing, to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing of a school offering a broad and balanced curriculum. This includes succession planning and the development of outstanding teachers through training and development. It also aims to promote for the benefit of the inhabitants of Northamptonshire, Milton Keynes and the West Midlands the provision of facilities for recreation and leisure we support individuals who have need of such facilities by reason of their young 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 the said inhabitants.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**Objectives, strategies and activities**

**Priorities for the Trust in 2022-23 were:**

**1. Curriculum**

- Strong progression is evident for all pupils
- Formalise aligned curriculum where appropriate
- KS3 curriculum intent strongly progressive from KS2
- Reading programme in secondary schools is developed further
- Assessment is fit for purpose
- Outcomes are strong for pupils in Y6, 11 and 13
- Personal development is coherently planned

**2. Governance**

- Standardised agendas are produced for LGB/AIB meetings
- Pupil performance data is used robustly by governors
- Develop a governor TLT website
- Conduct a review of the effectiveness of the TLT board
- AIBs are highly effective

**3. School improvement**

- Formalise Trust support to address weaknesses in schools
- Develop culture of teaching to be consistently high
- Ensure expectations are high for all pupils, including attendance
- Use the TLT Standard to ensure pupils are knowing and remembering more
- New SiD SEND to provide strong support for improvement

**4. Leadership**

- TLT visions and values to be aligned more strongly and shared more widely
- TLT values to become part of the appraisal culture
- Review wellbeing and workload
- Provide a clear career pathway at TLT
- Establish a peer review model
- Develop the TLT brand to ensure high quality staff recruitment

**5. Financial sustainability**

- Establish a common approach to reporting management accounts to governance
- Ensure schools that have joined TLT recently manage their finances well
- Ensure headteachers have appropriately costed staffing structures in place for future years

**6. Risk Management**

- Ensure new online software for assessing and managing risk is rolled out
- Trust and school leaders embrace risk management
- Embed GEMS guidance in the Trust schools to support continuous improvement.

Progress against these objectives are reviewed within the strategic report.

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**TOVE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**Public benefit**

The Board of Trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission in exercising their powers or duties. The activities undertaken to further the academy trust's purpose for the Public Benefit include:

- The pursuit of education in all aspects of the wider community;
- Admitting pupils in accordance with its Admissions Policy;
- Letting its facilities to promote the local community;
- Participating in Primary liaison activities and supporting Adult Education;
- Developing the SWAN TSA to further our collaborative work with other schools.

**Strategic report**

**Achievements and performance**

The 2022-23 academic year

The legacy of the pandemic continued to have an impact on pupil attendance and remains a challenge across all locations and phases. Although at least at national averages, none of our schools have returned to levels of attendance seen pre-pandemic yet despite huge amounts of effort to improve it. Persistent absence and severe absence is a national concern for the Department for Education and was a focus area for all Trust schools in 2022-23.

Schools are being encouraged to compare outcomes with those achieved in 2019 due to the pandemic. Exam results broadly held up with 2019 outcomes in our secondary schools which is pleasing. There were some notable successes as well as identifying areas for improvement. A level (or L3 courses) students had their first experience of sitting public examinations due to not sitting GCSEs during the pandemic. Thankfully they achieved well and moved on to their chosen destinations in very high numbers. This includes those securing university places.

For our youngest pupils, we are increasingly seeing the impact of the restrictions on their early socialisation due to the pandemic translating into behavioural and cognitive development issues. Additionally schools are supporting a greater number of pupils with mental health conditions which impact on their learning and educational experience. It should also be noted that the recruitment and retention of good quality teachers has affected many of our schools, particularly in the core subjects.

Our staff have shown huge determination to cope with the current challenges of educating our young people. They work relentlessly to equip them with the confidence they need to be successful, resilient and respectful members of society.

The trust's achievements against the strategic objectives for 2022-23 are as follows:

**Priority 1: Curriculum**

- Much work took place to ensure progress was made in developing the curriculum and ensuring assessment is fit for purpose.
- Pupils progressed well as evidenced by SATs and public examinations in 2023. Some subject curriculums were aligned when this was required.
- The reading programme was scrutinised at each school by our director of primary education.
- Opportunities for personal development were built into our provision. This is particularly important following the impact of the pandemic.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Priority 2. Governance**

- Standardised agenda and report templates have been developed and adopted effectively by all LGB/AIBs
- Core suite of materials has been developed for Clerks and Governors ready to transfer to the Intranet when this is ready to go live
- An external review of governance was commissioned at the end of 2022-23 for completion in early 2023-24.

**Priority 3. School improvement**

- The School Improvement Team has developed a strong culture of high expectation and embedded the TLT standard to ensure all pupils are knowing and remembering more.
- This work is ongoing and did have an impact on the quality of education in our schools.
- Much of the school improvement support was focused on improving standards in mathematics and science where outcomes indicate that improvements were made.
- Our evaluations of wider subject areas shows improvements took place, particularly in our schools at a lower starting point.
- The newly appointed role of School Improvement Director for SEND has made a significant impact in ensuring pupils gain stronger support through the EHCP process to meet their needs.

**Priority 4. Leadership**

- TLT visions and values were refreshed and many of our individual schools values are more strongly aligned to TLT
- Completed the annual staff wellbeing and workload survey
- Career pathways within TLT were encouraged and several staff took up secondments across the trust
- Established a peer review pilot model that will be rolled out more widely next year
- Developed a strong employer brand to ensure high quality staff recruitment

**Priority 5. Financial sustainability**

- Establishing a common approach to reporting management accounts to governance took place
- Ensuring schools that have joined TLT recently manage their finances well concurred well and securely
- Ensure headteachers have appropriately costed staffing structures in place for future years - this was achieved through the effective use of ICFP process in place at all our schools.

**Priority 6. Risk Management**

- Existing risk register converted into the new software for many categories of risk.
- Risk discussion and assessment are well embedded at LGB and SLT level in schools.
- Training given to trust schools on GEMS guidance.

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**TOVE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Key performance indicators**

**Exam Results**

**2022-23**

**KS4 Outcomes**

Following the significant disruption to the education of our pupils, 2023 represented a return to pre-pandemic standards for pupils in Year 11 and 13, with very little protection built into the grading process to recognise the disruption that pupils have faced. The pandemic affected the schools across the Trust to different degrees, due to infection rates, levels of deprivation, vulnerability and the ability to engage with online education. In addition to these factors, it is well documented that attendance nationally has declined and not yet recovered to pre-pandemic levels and the mental health and safeguarding issues facing our pupils are significantly increased.

The attendance of Year 11 pupils has been a concern across all of our schools throughout the year but it was pleasing to see many of those with significant issues attending for exams, particularly in English, maths and science, with no school falling below 96% attendance in these subjects. It is pleasing to acknowledge that overall, our pupils achieved well in the summer examinations and tests in 2023. Attainment and progress were in line with our expectations. Our internal data shows that significant improvement occurred in many TLT schools compared to actual examination results in 2019.

**Post-16 Outcomes**

As with KS4 exam outcomes, 2023 represented a return to pre-pandemic standards for our post-16 students, with protection built into the grading process to recognise the disruption that they have faced. In addition to the challenges faced by our Year 11 cohort, our Year 13 students did not sit exams in 2021 when they were in Year 11.

The Trust is committed to raising standards and has high ambition for all our pupils, regardless of their starting points. We set high individual targets for pupils to aspire to in their learning. In many cases, pupils do reach or exceed these. Overall, our pupils make strong gains in their learning across the Trust.

**Financial benchmarks**

The relevant financial benchmarks that the trust uses in determining its performance can be found within the financial review section of this report.

**Ofsted Judgement**

Sponne School Outstanding - October 2012  
Elizabeth Woodville School Requires Improvement - November 2022  
Lord Grey Academy Good - June 2022  
Rushden Academy Good - September 2022  
Grace Academy Coventry Requires Improvement - December 2019  
Grace Academy Darlaston Good - April 2022  
Grace Academy Solihull Good - May 2022  
Wootton Primary School Good - November 2018  
Knowles Primary School Good - October 2023  
Water Hall Primary School Requires Improvement - May 2023  
CE Academy - school without a judgement  
Huxlow Academy - school without a judgement

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

Stantonbury School - school without a judgement

**Attendance figures**

**2022-23**

Pupil attendance continued to be challenging for 2022-23 but remained above the national average at the majority of our Trust schools. However, a great deal of work went into ensuring this outcome was achieved. Persistent absence (pupils who miss more than 90% of sessions) is a growing concern in the sector and the national averages are increasing. Most of our schools were in line with national averages, although three of our schools experienced particularly concerning levels of persistent absence. The strategies that proved effective before the pandemic are no longer sufficient to ensure that all pupils attend well. The Trust has invested heavily in improved systems and personnel to ensure we are robust and challenging in our approach with pupils and families.

**Going concern**

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

**Promoting the success of the company**

Now in its eighth year, Tove Learning Trust is becoming more well-known across the county and is starting to develop and focus on its own brand. This is being communicated to its constituent schools and the wider communities.

Our growth strategy remains to develop slowly and at a pace that can be sustained without detriment to the schools already in our trust.

Under section 172 of the Companies Act 2006, the trustees accept their duty to act in a way most likely to promote the success of the company, and in doing so must have had regard to:

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

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**TOVE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Financial review**

The trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during the year.

**Restricted General Fund**

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Trust's charitable activities, its educational operations. These revenue grants and the associated expenditure made against them are detailed in the SOFA. General Restricted Fund income for the year was £79,408,727 (2022: £64,243,117) (excluding net assets assumed on conversion); expenditure against the fund was £77,027,601 (2022: £64,510,305) including £924,000 (2022: £4,413,000) in relation to actuarial movements in the LGPS pension deficit. After transfers there is an in-year surplus of £161,727 (2022: deficit £7,482,024) in the restricted general fund.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £3,706,063 (2022: £2,103,490). Expenditure against the fund was £3,010,732 (2022: £2,100,362) for the year, giving an Unrestricted Fund, in year surplus of £695,331 (2022: £3,128). After transfers there is an in-year surplus of £695,331 (2022: £3,128) on the unrestricted fund.

**Restricted Fixed Asset (Capital) Fund**

The Restricted Fixed Asset Fund balance is increased by capital grants received during the year offset by an annual depreciation charge over the expected useful life of the assets concerned in line with the trust's Depreciation Policy.

Income received into the fund included £6,556,667 (2022: £43,564,242) which relates to SCA and DFC capital grants that have been awarded to the trust during the year. The fund also increased during 2022/23 as a result of the property and fixtures relating to the transfer in from Huxlow Academy and CE Academy which amounted to £11,525,638 in the year.

Expenditure from the fund equates to £4,680,617 of depreciation (2022: £4,033,135).

**Summary of Financial Position**

Total fund balance as at 31st August 2023 was £212,011,411 (2022: £190,676,231) comprised of a surplus of £3,491,792 (2022: £2,796,461), £8,557,305 (2022: £6,225,578) and surplus of £200,434,314 (2022: £185,475,192) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively excluding the pension fund deficit of £472,000 (2022: £3,821,000).

**Balance Sheet**

The trust's assets were predominantly used for providing education to school pupils within the trust. Some assets were used by the local community, predominantly for sports but also working with local charities to raise funds and support for the elderly and disadvantaged.

The net book value of the Trust's tangible fixed assets at August 2023 was £190,533,080 (2022: £179,187,891). Cash at bank at 31st August 2023 was £19,739,611 (2022: £13,762,806) , which includes capital grants received, but not yet spent at the year end.



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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Reserves policy**

The trust's free reserves as at 31 August 2023 £12,049,097 totalled (2022: £9,022,039) consisting of £8,557,305 (2022: £6,225,578) of restricted income funds and £3,491,792 (2022: £2,796,461) of unrestricted income funds.

The free reserves equate to approximately 7 weeks of trust recurrent payroll costs, excluding FRS 102 adjustments in relation to actuarial movements. The trust would aim to hold 2 months or 8 weeks' worth of salary costs as free reserves before looking to invest any surplus funds.

The Trust's Reserve Policy adheres to the legal requirement not to retain income reserves for an excessive period of time. Usually, restricted reserves derived from grant income would be excluded from the definition of reserves, since expenditure on such income is allocated for specific purposes. However, the Trust needs to balance the potential volatility in pupil numbers, increasing inflation, the uncertainty of Government specific grant funding to support the annual teacher's pay awards and the need to invest in its capital infrastructure to maintain a good state of repair against this policy.

As an overview, taken from each school's reserves strategy document, the trust is collectively holding the following:

£ 3,500,000 for 5% cashflow, held in part at each school  
£ 1,000,000 for capital premises improvements and refurbishments  
£ 600,000 for ICT Capital development planned  
£ 4,000,000 Unplanned but accessible for NOR fluctuations and staffing  
£ 3,000,000 for Investment for capital development in growing schools

Having taken on a school in September 2021 that requires significant capital expenditure that needs payment in advance before being recovered from the DfE, there is a need in the next 2 years to keep a good level of reserves for cash flow purposes. Three schools are heavily oversubscribed and accommodation is tight so some reserves, approximately £6 million, are being held for expansion or improvement.

**Investment policy**

The CFO and Principal Accountant met with the banks Relationship Manager in the summer to discuss the movement of trust reserves to a high interest account. A range of accounts were discussed including instant access and some longer term investments. The Trustees will make a final decision based on the outturn for this year.

It is desirable that individual school balances are such that they ensure that the school can operate successfully for the next 2 years and their reserves for cashflow purposes represent approximately 5% of their GAG allocation.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Principal risks and uncertainties**

The Trustees consider that the principal risks facing Tove Learning Trust in the near future are:

**Operational Risk**

- Retention of skilled teachers across the trust, particularly in Maths, English and Science.
- Pressure and desire to perform well creating an increase in mental health issues for staff and students.
- Succession planning not yet fully in place creating a risk area if / when staff resign

Mitigated by:

- Secure and consistent retention strategies in place across the trust.
- Careful monitoring of workload and greater signposting of external agencies that can provide emotional and wellbeing support for staff and students.
- Careful and targeted marketing of opportunities throughout the Trust including the development of a shadow structure for central development.

**Performance Risk**

- Ofsted due to some of the trust schools this year
- Student behaviour and wellbeing post-covid creates a distraction from learning for other students
- Attendance levels for pupils lower than desired which affects ability to learn

Mitigated by:

- Use the targeted funding and school data to provide recovery programmes to support those most in need.
- Focus on gaps in knowledge rather than content taught to achieve better coverage of material.
- Additional strategies and a key focus for engagement of reluctant learners

**Reputational Risk**

- Parental knowledge - lack of historic data to measure performance and confidence in knowing where their children are academically.
- Expansion of the Trust and the impact on individual schools.
- Ofsted outcomes are not favourable

Mitigated by:

- Ongoing communication programme with parents to support understanding of the new grading scheme and the direct correlation to their child's progress and attainment.
- Ensure robust communication with all stakeholders to inform and enhance the Trust and share the positive aspects of its growth.
- Careful management of results and a focus on the positive aspects identified

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial Risk**

- Strain of financial decisions made by government that are outside of the schools control including salaries
- Admission of new school's into the Trust may bring financial liabilities and capital investment requirements with them.
- Ensuring all new schools admitted to the Trust comply with the ESFA's Academy Trust Handbook
- Falling roles in the Primary schools due to local demographics creating budgeting challenges

Mitigated by:

- Re forecast budgets to keep on top of the additional costs and mitigate where we can. Use reserves to cover in year adjustments and forecast future years based on revised income & expenditure knowledge.
- Ensure due diligence highlights any potential liabilities in advance of any transfer and see if additional funding could be sought to offset the new costs.
- Continuing to market the schools' and Trust's successes to both the local and wider community and ensure standards remain high and levels of achievement are outstanding.

**Estates Management**

The growth of the trust increases the risks and liabilities in relation to the trust estates management. In order to manage these risks and keep the schools safe, the trustees have guided the work of the Estates Manager, through the CFO to ensure the following:

- Schools are securing robust data about their sites including full inspections and measured floor plans
- Risks in key areas including RAAC, asbestos, fire management and water safety are well managed
- Evidence of effective use of space is demonstrated through net capacity surveys and BB103 assessments
- Robust system of compliance monitoring is in place and reported on regularly to highlight any risk areas
- School site teams are receiving regular training in key areas of their roles to effectively maintain their schools.
- SCA funding is directed towards condition and compliance items as a priority before suitability
- Premises strategy plans are in place for capital development with identified funding streams
- A trust wide asset management system has been introduced to assist with compliance monitoring, asset management and condition surveys which has a central overview
- A dedicated Estates and Asset Administrator has been appointed to assist the Estates Strategy Manager and schools with the use of the new software and managing compliance.

The trust conducted trust wide inspections of their buildings in relation to RAAC in 2018 and inspected new schools as they joined the trust since then as part of their due diligence surveys. The trust is pleased to report that all current schools show no evidence of containing RAAC.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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## **Fundraising**

The trust is keen to support a range of good causes both locally, nationally and internationally and encourages involvement by students and the school communities to raise funds periodically throughout the school year. The Student Councils in all schools consider good causes for support on an annual basis and these are agreed with senior leaders to ensure those charities are appropriate. Recent charities supported include Red Nose Day, Teenage Cancer Trust, Save the Children and Royal British Legion Poppy appeal. Fund-raising is generally through non-uniform days and cake sales. There is no obligation on students / parents or the communities to support the charities although support is strong. The schools and the trust work closely with its Parent and Friends Associations (PFA) who work to raise funds for the schools and their students.

Local Businesses are keen to support the trust and on occasion donate equipment or small cash donations to help towards specific projects or activities. Similarly, our schools become involved in community projects, food banks and local performances to support the communities.

The trust does not operate a regulated fund-raising scheme nor does it employ or use the services of a professional fund-raiser either centrally or within the individual schools.

## **Plans for future periods**

The next 12 months will be a time of growth and school improvement with a focus on improving attendance and access to learning for all pupils.

The trust expanded its central team last year in order to support the anticipated growth, particularly in the primary sector. Previous experience with due diligence and on-boarding processes should help smooth the integration of the new schools but further review of the trust central structure will be required as the number of schools increases.

## **Priorities for the Trust in 2023-24**

### **1. Curriculum**

- Curriculum is securely robust for all subjects and phases
- Intended curriculum is implemented with greater consistency and quality
- Impact of the curriculum is strong
- Assessment is fit for purpose
- Strong personal development provision in all schools especially for disadvantaged pupils and SEND

### **2. Governance**

- External review of governance exists and will guide the trust's growth and development
- Effectiveness of school expenditure

### **3. School improvement**

- Curriculum intent and implementation improvement is supported based on robust evidence of need
- Schools systematically approach school improvement in a coherent way
- Leaders of learning are empowered to improve Teaching and learning

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods (continued)**

**4. Leadership**

- Pupil attendance improves, particularly for disadvantaged pupils and those with SEND
- Pupil behaviour is strong in all TLT schools
- Succession planning is taking place, particularly for trust senior roles
- Leadership structures to support effective accountability exist
- Strong safeguarding practices exist in all TLT schools
- Recruitment and retention of staff is well considered and effective

**5. Financial sustainability**

- TLT core services and charging levels have been reviewed and consulted on
- Planned use of funds are used effectively in all schools given increasing financial national pressures

**6. Risk Management**

- Compliance with estate regulations
- Development of the estates strategy and site level data
- Risk management software is implemented

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

Cashless Catering Account - money held on behalf of parents who pay via various on line packages to top up their child's dinner money account.

Post 16 Bursary funds – received from the ESFA as a grant for Post 16 pupils. The funding is delegated out to pupils in need and any remainder retained for up to 12 months to support pupil's mid-year as required.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined Energy and Carbon Reporting (SECR)**

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are required to disclose our UK energy and Greenhouse Gas (GHG) emissions.

<b>UK GHG Emissions &amp; Energy use Financial Year ending 31<sup>st</sup> August 2023</b>					
	<b>2022/23</b>		<b>2021/22</b>		<b>2020/21</b>
<b>Scope 1 – Direct Emissions</b>	<b>kWh</b>	<b>tonnes CO2e</b>	<b>kWh</b>	<b>tonnes CO2e</b>	<b>kWh</b>
<b>Natural Gas Consumption</b>	<b>7,672,262</b>	<b>1,410.70</b>	<b>8,449,300</b>	<b>1,547.6</b>	<b>9,805,679.0</b>
<b>Vehicle Fuel</b>	<b>48,973</b>	<b>12.50</b>	<b>48,973</b>	<b>12.5</b>	<b>29,668.0</b>
<b>Scope 2 – Indirect Emissions</b>					
<b>Electricity</b>	<b>4,840,143</b>	<b>1128.43</b>	<b>4,396,749</b>	<b>933.6</b>	<b>4,780,470.0</b>
<b>Scope 3– Other Indirect Emissions</b>					
<b>Employee owned car travel (grey fleet)</b>	<b>46,639</b>	<b>11.35</b>	<b>31,629</b>	<b>5.9</b>	<b>33,285.0</b>
<b>Electricity Transmission &amp; Distribution</b>		<b>97.04</b>		<b>82.7</b>	
<b>Total</b>	<b>12,608,017</b>	<b>2660.02</b>	<b>12,926,651</b>	<b>2,582.2</b>	<b>14,649,102</b>
<b>Intensity Ratio: tonnes (CO2e) per student</b>	<b>0.360</b>		<b>0.256</b>		<b>0.348</b>

**Methodology**

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements set out in the UK Governments Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversation Factors for Company Reporting (2021 version 1.0). The operational control approach for the Trusts activities has been applied and is guided by the GHG Protocol\_ Corporate Standard (revised edition). Fuel conversation factors based on net calorific value have been applied to fuel used for transport and gross calorific value for natural gas. Emissions from electricity are location based and report grid purchased electricity (Scope 2) including associated transmission and distribution losses (scope 3).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Fuel use in school owned vehicles have been determined from a variety of sources. Where mileage is recorded, these are converted using the Government GHG Conversion Factors. Where expenditure only has been recorded an estimate has been made to total litres based on average monthly fuel costs provided in AA Monthly Fuel Price Reports. Mileage, where employees have used their vehicle for school or Trust use, is recorded and converted using the appropriate factor.

The intensity Ratio calculation is based on the Total tonnes or Carbon dioxide equivalent (co2e – The term used to describe different greenhouse gases in a common unit) divided by the number of students recorded on the school Census at the beginning of the academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Energy Efficiency/ Sustainability**

This year's increase is due to the Trust taking on two additional academies', Both with a large property portfolio with many plant rooms and electrical services. To address this issue the Trust has been working on a number of carbon reduction measures for its academy's using the School Condition Allocation (SCA) funding and Devolved Formula Capital (DFC) Funding. These projects have been tackling the replacement of LED lighting across the Trusts estate to lower energy consumption by an average of 19.9 tonnes of CO<sub>2</sub>e per Academy (as to Gov.co.uk data). The Trust has also upgraded gas heating boilers with newer energy efficient ones and added the technology to add net zero technology in the future.

This coming October we will be renewing the utilities contracts across the trust estate and bringing all academy's on to a central contract via a broker. The energy that we will be buying the Trust/Broker aim to procure green/ renewable energy via the broker as part of the contract to reduce our overall CO<sub>2</sub>e.

**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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18/12/2023 and signed on its behalf by:

  
Mr C L Watt  
Chair of Trustees



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**TOVE LEARNING TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Tove Learning 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 ESFA's Academies Trust Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tove Learning 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 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr C L Watt, Chair	7	7
Dr J Clarke, Chief Executive Officer & Accounting Officer	7	7
Mr T Foster	5	7
Mrs J Chitty	7	7
Mr D Nicholson	2	7
Mr T Schilling	1	2
Miss F Craven	6	7
Mr G Foote	5	7

Trustees have continued to meet virtually via secure meeting platforms as this has allowed attendance to be greater for those who have to travel longer distances to attend. This has still been able to accommodate regular information sharing and to offer practical support and guidance to school leaders.

The trustees share dedicated Google drives for the secure exchange of documentation and data. The quality of this data is high and regular reporting on key areas ensures the continuity of information received.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

In the course of the year:

- there have been no major changes in the composition of the board
- The trustees have continued the network group for the Chairs of Governors from each of the schools LGB's. This has been useful for both training and engagement in relation to new developments in the trust.
- individual trustees have continued to attend to observe the LGB's at the constituent schools on a regular basis.
- the trustees have successfully recruited new governors as required in the relevant schools.
- the trustees have ensured induction processes are in place for newly appointed trustees.

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**TOVE LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The trust is very aware of the potential risks around conflict of interest and has therefore put in place the following arrangements to mitigate this risk and manage it on a day to day basis:

- the trust maintains a register of business interests for all trustees and people with significant decision making responsibility, including the exec team and Headteachers.
- if any companies declared appear on our supplier list, they would be tagged in the finance system and this would be highlighted to the processor when placing the order. We currently do not have any suppliers that require tagging in this way but the mechanism is there.
- the register is cross checked against any large orders or tenders placed by the trust

The new trading subsidiary, Tove Trading Limited, has been set up with two Tove Learning Trustees and a totally independent business professional. In the course of the year, one of the trustees has stepped back from this and a new independent director has replaced them.

In 2022-23 the full board of trustees was complimented by the Finance Committee, Audit & Risk Committee and Pay & Personnel Committee.

Attendance for the Finance Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mr C Watt (Chair)	5	5
Mr D Nicholson	3	5
Dr J Clarke (CEO & AO)	5	5
Miss F Craven	5	5

The broad remit of the Finance Committee was

- Funding review – budget setting, financial strategy and management of reserves
- Financial scrutiny – monitoring of income, expenditure, cashflow and grant allocations
- Financial procedures – approve annual financial statements
- Property Management – Asset management (land & buildings etc), SCA Allocations

Attendance for the Audit & Risk Committee was as follows

Trustee	Meetings attended	Out of a possible
Mr D Nicholson (Chair)	3	3
Mr T Foster	2	3
Mr G Foote	3	3
Dr J Clarke (CEO & AO)	3	3

The remit of the Audit Committee was

- To maintain an oversight of the Academy Trust's (AT's) financial, governance, risk management and internal control systems.
- Appoint External Auditor
- To report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the AT's annual reporting requirements.
- To manage the risks in relation to H&S and compliance for the estate
- The Audit & Risk Committee has no executive powers or operational responsibilities/duties.

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**TOVE LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance for the Personnel Committee was as follows

Trustee	Meetings attended	Out of a possible
Mr C Watt (Chair)	4	4
Mrs J Chitty	4	4
Dr J Clarke (CEO & AO)	4	4
Mr T Schilling	1	1

The remit of the Personnel Committee was

- To maintain oversight of the trust's annual Performance Management Policy and the Appraisal Policy and to determine pay awards for all staff within all schools within the trust.
- To advise the board on strategic human resource management matters.
- To determine compliance systems that give assurance that the Trust is meeting its statutory and legal responsibilities in relation to its staff.

The Trustees completed a skills audit in September 2022 to highlight the composition of experience across the board and prior to the intention to recruit two more trustees during this year.

**Area: Strategic Leadership**

Trustees have above average experience in this area with the exception of the following:

Experience of agreeing expansion plans and conducting due diligence – this area of expertise has been covered since the appointment of an Estate Manager to focus on the capital development and management of the MAT's land and buildings. Due Diligence on new schools is supported by the CFO and Executive Assistant.

**Area: Accountability**

Trustees have above average experience in this area with the exception of the following:

Experience of marketing, media & PR - The trustees are supported by a Marketing Executive and Social Media Assistant.

**Area: People**

Trustees have extensive experience in this area with no exceptions.

**Area: Structures**

Trustees have above average experience in this area with no exceptions.

**Area: Compliance**

Trustees have extensive experience in this area with no exceptions.

**Area: Evaluation**

Trustees have extensive experience in this area with no exceptions.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer, the Chief Executive Officer (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 has considered the key areas in relation to the procurement and use of resources and how the trust has continued to improve efficiency in this area. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

**Reviewing staffing and curriculum offer**

- Ensuring staff are suitably qualified and skilled to carry out the roles for which they are paid;
- Delivering a curriculum that is fit for purpose and fits the pupil profile of our schools;
- Managed the move to remote learning by the efficient use of our shared learning platform.
- Actively promoted and embraced the use of virtual meetings which has found efficiencies in time and money
- Supported the development of the central IT infrastructure and Intranet to facilitate more efficient communication and sharing of resources.
- Embraced the benchmarking tools available particularly the ICFP, to ensure that the academies within the trust are not too out of alignment and taking appropriate action where issues are identified.
- Reviewing the Procurement and Tendering policy to ensure the limits and approvals in force are still appropriate and effective.

**Rigorous market testing for Supplies and Services**

- Obtaining competitive quotations for all goods and services over £3,000;
- Undertaking a trust wide IT Strategy review to look at harmonizing procurement for greater efficiencies
- Going to competitive tender for larger contracts i.e. cleaning and ensuring the contracts obtained are value for money;
- Used the expertise of the Estates Manager to link or joint procure premises related services.
- All contracts and services are regularly reviewed to ensure we receive best value in terms of service provision and price and evaluate whether a trust wide contract would be more efficient.

**Development of the Teaching School**

- Use of teaching school for delivering bespoke, local courses for essential training keeping travel costs and time out of school to a minimum;
- Developing a network structure for all subject areas to share workload and resources;
- Providing a culture of support between schools and colleagues to drive school improvement.

**Effective Estates management**

- Within the SCA allocations, creating collective tenders across the trust for similar works to benefit from economies of scale and tighter project management
- Introducing software to identify where assets are held to enable a wider sharing of resources
- Targeted maintenance of areas of the estate that previously use up time and resources
- Focus on energy saving efficiencies when considering asset replacement or improvements

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**TOVE LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 ongoing process designed to identify and prioritise the risks to the achievement of 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. A robust system of internal control has been in place in Tove Learning Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. This process has been enhanced in the past year as the trust has purchased specialist software to more easily share risk identification and assurance controls that are in place.

**The risk and control framework**

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

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

The Board of Trustees has decided to employ Bishop Flemming as internal auditor.

The Board of Trustees has considered the need for a specific internal audit function and had decided to continue with Bishop Fleming for the year September 2022 to August 2023. They met with the Audit & Risk Committee in July 2022 to devise a three-year internal scrutiny programme that would cover the main risks and all the schools over the three years.

In 2022 / 23 the internal auditor's role and checks are summarised in the annual report submitted with the annual accounts. Through the year the topics covered by the audit team were:

- Pupil census review to provide assurance that the trustees can rely upon the figures used for budgeting
- Fixed Asset register review
- HR file content checks
- DBS recommendations on frequency of renewals (not compulsory)
- ATH 'must' review
- Governance & related party review
- Anti-Fraud Policy

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**TOVE LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

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

The internal auditor was able to carry out their reviews as planned and no significant control issues or weakness were discovered as a result of their work. Any recommendations for minor improvements have been considered and implemented where possible.

**Review of effectiveness**

As Accounting Officer, the Chief Executive Officer (CEO) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the internal auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Mr C L Watt  
Chair of Trustees  
Date: 15/11/23



Dr J Clarke  
Accounting Officer



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**TOVE LEARNING TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Tove Learning Trust, I have considered my responsibility to notify the 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, including for estates safety and management, under the funding agreement between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the trust Board of Trustees are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academy Trust Handbook 2022.

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.

  
Dr J Clarke  
Accounting Officer  
Date: 18/12/2023

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**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 12/12/2023 and signed on its behalf by:

**Mr C L Watt**  
Chair of Trustees





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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TOVE LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Tove Learning Trust (the 'parent trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the 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 2022 to 2023 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 trust's affairs as at 31 August 2023 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 2022 to 2023 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 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.

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TOVE LEARNING TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our 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 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 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 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.

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TOVE LEARNING TRUST (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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 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 trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TOVE LEARNING TRUST (CONTINUED)**

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the risk of override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect noncompliance with all laws and regulations.

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.

**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 20 December 2023

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TOVE LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 17 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tove Learning Trust during the year 1 September 2022 to 31 August 2023 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 Tove Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tove Learning Trust 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 Tove Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Tove Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Tove Learning Trust's funding agreement with the Secretary of State for Education dated 26 February 2015 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the trust and specific transactions identified from our review.

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Crowe U.K. LLP**

Reporting Accountant

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 20 December 2023

**TOVE LEARNING TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in of academies		661,965	(381,640)	11,245,313	11,525,638	12,788,926
Other donations and capital grants		158,072	-	6,556,667	6,714,739	24,616,144
Other trading activities		2,191,398	-	-	2,191,398	1,597,056
Investments		3,571	-	-	3,571	4,773
Charitable activities		691,057	79,240,254	-	79,931,311	64,372,719
Teacher training		-	168,473	-	168,473	123,231
<b>Total income</b>		<b>3,706,063</b>	<b>79,027,087</b>	<b>17,801,980</b>	<b>100,535,130</b>	<b>103,502,849</b>
<b>Expenditure on:</b>						
Raising funds		1,316,783	-	-	1,316,783	1,024,117
Charitable activities		1,693,949	76,911,761	4,680,617	83,286,327	69,479,442
Teacher training		-	115,840	-	115,840	140,243
<b>Total expenditure</b>		<b>3,010,732</b>	<b>77,027,601</b>	<b>4,680,617</b>	<b>84,718,950</b>	<b>70,643,802</b>
<b>Net income</b>		<b>695,331</b>	<b>1,999,486</b>	<b>13,121,363</b>	<b>15,816,180</b>	<b>32,859,047</b>
Transfers between funds	18	-	(1,837,759)	1,837,759	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>695,331</b>	<b>161,727</b>	<b>14,959,122</b>	<b>15,816,180</b>	<b>32,859,047</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	9,625,000	-	9,625,000	37,603,000
Pension surplus not recognised	26	-	(4,106,000)	-	(4,106,000)	-
<b>Net movement in funds</b>		<b>695,331</b>	<b>5,680,727</b>	<b>14,959,122</b>	<b>21,335,180</b>	<b>70,462,047</b>

**TOVE LEARNING TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,796,461	2,404,578	185,475,192	190,676,231	120,214,184
<b>Total funds carried forward</b>	<b>3,491,792</b>	<b>8,085,305</b>	<b>200,434,314</b>	<b>212,011,411</b>	<b>190,676,231</b>



**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07525820**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	190,533,080	179,187,891
Investments	14	-	100
		<u>190,533,080</u>	<u>179,187,991</u>
<b>Current assets</b>			
Debtors	15	8,528,443	6,632,422
Cash at bank and in hand		19,739,611	13,762,806
		<u>28,268,054</u>	<u>20,395,228</u>
Creditors: amounts falling due within one year	16	(6,274,499)	(5,065,343)
<b>Net current assets</b>		<u>21,993,555</u>	<u>15,329,885</u>
<b>Total assets less current liabilities</b>		<u>212,526,635</u>	<u>194,517,876</u>
Creditors: amounts falling due after more than one year	17	(43,224)	(20,645)
<b>Net assets excluding pension liability</b>		<u>212,483,411</u>	<u>194,497,231</u>
Defined benefit pension scheme liability	26	(472,000)	(3,821,000)
<b>Total net assets</b>		<u><u>212,011,411</u></u>	<u><u>190,676,231</u></u>

**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07525820**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	200,434,314	185,475,192
Restricted income funds	18	8,557,305	6,225,578
		<u>208,991,619</u>	<u>191,700,770</u>
Restricted funds excluding pension liability	18	208,991,619	191,700,770
Pension reserve	18	(472,000)	(3,821,000)
		<u>208,519,619</u>	<u>187,879,770</u>
<b>Total restricted funds</b>	18	208,519,619	187,879,770
<b>Unrestricted income funds</b>	18	3,491,792	2,796,461
		<u>3,491,792</u>	<u>2,796,461</u>
<b>Total funds</b>		<u><u>212,011,411</u></u>	<u><u>190,676,231</u></u>

The financial statements on pages 37 to 81 were approved by the Trustees, and authorised for issue on 18/12/2023 and are signed on their behalf, by:

  
Mr C L Watt  
Chair of Trustees

The notes on pages 44 to 81 form part of these financial statements.

**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07525820**

**TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	190,533,080	179,187,891
Investments	14	100	100
		<u>190,533,180</u>	<u>179,187,991</u>
<b>Current assets</b>			
Debtors	15	8,543,297	6,632,422
Cash at bank and in hand		19,739,611	13,762,806
		<u>28,282,908</u>	<u>20,395,228</u>
Creditors: amounts falling due within one year	16	(6,270,569)	(5,065,343)
<b>Net current assets</b>		<u>22,012,339</u>	<u>15,329,885</u>
<b>Total assets less current liabilities</b>		<u>212,545,519</u>	<u>194,517,876</u>
Creditors: amounts falling due after more than one year	17	(43,224)	(20,645)
<b>Net assets excluding pension liability</b>		<u>212,502,295</u>	<u>194,497,231</u>
Defined benefit pension scheme liability	26	(472,000)	(3,821,000)
<b>Total net assets</b>		<u><u>212,030,295</u></u>	<u><u>190,676,231</u></u>
<b>Funds of the trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	200,434,313	185,475,192
Restricted income funds	18	8,557,528	6,225,578
		<u>208,991,841</u>	<u>191,700,770</u>
Restricted funds excluding pension liability	18	208,991,841	191,700,770
Pension reserve	18	(472,000)	(3,821,000)
<b>Total restricted funds</b>	18	<u>208,519,841</u>	<u>187,879,770</u>
<b>Unrestricted income funds</b>	18	<u>3,510,454</u>	<u>2,796,461</u>
<b>Total funds</b>		<u><u>212,030,295</u></u>	<u><u>190,676,231</u></u>

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07525820**

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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 37 to 81 were approved by the Trustees, and authorised for issue on  
18/12/2023 and are signed on their behalf, by:



**Mr C L Watt**  
(Chair of Trustees)

The notes on pages 44 to 81 form part of these financial statements.

**TOVE LEARNING TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>4,015,551</b>	5,350,139
<b>Cash flows from investing activities</b>	22	<b>1,952,222</b>	(944,326)
<b>Cash flows from financing activities</b>	21	<b>9,032</b>	38,291
<b>Change in cash and cash equivalents in the year</b>		<b>5,976,805</b>	4,444,104
Cash and cash equivalents at the beginning of the year		<b>13,762,806</b>	9,318,702
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>19,739,611</b>	13,762,806

The notes on pages 44 to 81 form part of these financial statements

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2023 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 trust and its subsidiary undertaking, Tove Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

The 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.

The financial statements represent the financial results and the financial position of Tove Learning Trust ("the Academy Trust"), which comprised of the following member academies at the 31 August 2023:

Sponne School  
The Elizabeth Woodville School  
Lord Grey Academy  
Rushden Academy  
Grace Academy Darlaston  
Grace Academy Solihull  
Grace Academy Coventry  
Wootton Primary School  
Water Hall Primary School  
Knowles Primary School  
Stantonbury Academy  
The CE Academy  
Huxlow Science College

Further details on the transfer in of Huxlow Academy and The CE Academy can be found in note 32.

**1.2 Company status**

The Academy Trust is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1.

In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy Trust.

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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 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 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

**1.4 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) 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.

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Group's accounting policies.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.5 Expenditure**

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

**1.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**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.

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



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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold property	- 2% straight line
Furniture and fixtures	- 20% - 25% straight line
Plant and equipment	- 10% - 33.3% straight line

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

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

**1.11 Liabilities and provisions**

Liabilities and provisions 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**1. Accounting policies (continued)**

**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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**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.

**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.

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**1. Accounting policies (continued)**

**1.15 Transfer in of existing academies**

The transfer into the trust of an existing academy involves the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for under the acquisition accounting method.

The assets and liabilities transferred in from other academy trusts', have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 32 .

**1.16 Agency arrangements**

The Academy Trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to pupils are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. In some instances the trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

**1.17 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Transfer in of academies (note 32)</b>				
Fixed Assets transferred	-	-	11,245,313	<b>11,245,313</b>
Other net assets transferred	661,965	864,360	-	<b>1,526,325</b>
Pension deficit transferred	-	(1,246,000)	-	<b>(1,246,000)</b>
<b>Total Transfer in from academy trust</b>	<b>661,965</b>	<b>(381,640)</b>	<b>11,245,313</b>	<b>11,525,638</b>

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**3. Income from donations and capital grants (continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	158,072	-	-	<b>158,072</b>
DfE/ESFA Capital Grants	-	-	3,519,498	<b>3,519,498</b>
Other Capital Grants	-	-	3,037,169	<b>3,037,169</b>
<b>Subtotal</b>	<b>158,072</b>	<b>-</b>	<b>6,556,667</b>	<b>6,714,739</b>
<b>Total 2023</b>	<b>820,037</b>	<b>(381,640)</b>	<b>17,801,980</b>	<b>18,240,377</b>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Transfer in of academies</b>				
Fixed Assets transferred	-	-	19,321,926	19,321,926
Other net assets transferred	(125,000)	-	-	(125,000)
Pension deficit transferred	-	(6,408,000)	-	(6,408,000)
<b>Total Transfer in from academy trust</b>	<b>(125,000)</b>	<b>(6,408,000)</b>	<b>19,321,926</b>	<b>12,788,926</b>
Donations	151,805	222,023	-	373,828
DfE/ESFA Capital Grants	-	-	2,433,657	2,433,657
Government grants	-	-	17,375,549	17,375,549
Other Capital Grants	-	-	4,433,110	4,433,110
<b>Subtotal</b>	<b>151,805</b>	<b>222,023</b>	<b>24,242,316</b>	<b>24,616,144</b>
<b>Total 2022</b>	<b>26,805</b>	<b>(6,185,977)</b>	<b>43,564,242</b>	<b>37,405,070</b>

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**4. Funding for the trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Funding for educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	66,824,406	<b>66,824,406</b>
Other DfE/ESFA grants			
Pupil premium	-	3,533,253	<b>3,533,253</b>
Supplementary Grants	-	1,848,508	<b>1,848,508</b>
Other grants	-	3,587,816	<b>3,587,816</b>
	-	75,793,983	<b>75,793,983</b>
<b>Other Government grants</b>			
Local authority grants	-	2,302,525	<b>2,302,525</b>
Special educational needs grant	-	1,143,746	<b>1,143,746</b>
	-	3,446,271	<b>3,446,271</b>
<b>Other income from the trust's funding for educational operations</b>	691,057	-	<b>691,057</b>
	691,057	79,240,254	<b>79,931,311</b>
	691,057	79,240,254	<b>79,931,311</b>

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**4. Funding for the trust's charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Funding for educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	56,195,085	56,195,085
Other DfE/ESFA grants			
Pupil premium	-	3,112,764	3,112,764
Other grants	-	2,408,811	2,408,811
	-	61,716,660	61,716,660
<b>Other Government grants</b>			
Local Authority grants	-	592,199	592,199
Special educational needs grant	-	927,142	927,142
	-	1,519,341	1,519,341
<b>Other income from the trust's funding for educational operations</b>	612,676	-	612,676
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	411,528	411,528
Other DfE/ESFA COVID-19 funding	-	112,514	112,514
	-	524,042	524,042
	612,676	63,760,043	64,372,719

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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Lettings income	1,232,375	<b>1,232,375</b>
Income from music	79,630	<b>79,630</b>
Sale of goods or services	351,920	<b>351,920</b>
Other trading income	351,983	<b>351,983</b>
RPA Claims	111,731	<b>111,731</b>
Catering income	1,244	<b>1,244</b>
Income from clubs	62,515	<b>62,515</b>
<b>Total 2023</b>	<u>2,191,398</u>	<u><b>2,191,398</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lettings income	962,622	962,622
Income from music	61,847	61,847
Sale of goods and services	163,914	163,914
Other trading income	332,142	332,142
RPA Claims	10,547	10,547
Catering income	3,106	3,106
Income from clubs	62,878	62,878
<i>Total 2022</i>	<u>1,597,056</u>	<u>1,597,056</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:				
Direct costs	1,058,288	-	258,495	<b>1,316,783</b>
Funding for educational operations:				
Direct costs	44,734,876	-	6,552,397	<b>51,287,273</b>
Support costs	18,043,995	5,661,550	8,293,509	<b>31,999,054</b>
Teacher training	93,441	19,693	2,706	<b>115,840</b>
<b>Total 2023</b>	<b>63,930,600</b>	<b>5,681,243</b>	<b>15,107,107</b>	<b>84,718,950</b>

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:				
Direct costs	691,331	-	332,786	<b>1,024,117</b>
Funding for educational operations:				
Direct costs	35,780,114	-	4,569,008	<b>40,349,122</b>
Allocated support costs	17,331,315	4,981,560	6,817,445	<b>29,130,320</b>
Teacher training	115,726	11,421	13,096	<b>140,243</b>
<b>Total 2022</b>	<b>53,918,486</b>	<b>4,992,981</b>	<b>11,732,335</b>	<b>70,643,802</b>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Funding for educational operations	<b>51,287,273</b>	<b>31,999,054</b>	<b>83,286,327</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Funding for educational operations	40,349,122	29,130,320	69,479,442

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>18,043,995</b>	17,322,815
Depreciation	<b>4,680,617</b>	4,033,135
Premises costs	<b>5,767,363</b>	4,981,560
Technology costs	<b>822,713</b>	731,759
Other support costs	<b>2,556,718</b>	1,961,242
Governance costs	<b>68,578</b>	55,627
Legal and professional	<b>59,070</b>	44,182
	<b>31,999,054</b>	29,130,320

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include the cost of charity employees involved in meetings with trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

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

Net (income)/expenditure for the year includes:

	<b>2023</b> £	<b>2022</b> £
Depreciation of tangible fixed assets:		
- owned by the academy	<b>4,680,617</b>	4,033,135
Transfers in from academy trust	<b>11,525,638</b>	12,788,926
Donated fixed assets	-	17,375,549
Operating lease rentals	<b>198,343</b>	130,400
Pension liability costs	-	4,413,000
Fees paid to auditor for:		
- audit	<b>35,300</b>	30,000
- other services	<b>16,800</b>	6,250
	<b>=====</b>	<b>=====</b>

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b> <b>2023</b> £	<b>Group</b> <b>2022</b> £
Wages and salaries	<b>46,160,544</b>	36,866,487
Social security costs	<b>4,852,859</b>	3,834,990
Pension costs	<b>10,804,337</b>	12,255,666
	<b>61,817,740</b>	52,957,143
Agency staff costs	<b>2,051,598</b>	926,744
Staff restructuring costs	<b>61,262</b>	34,599
	<b>63,930,600</b>	53,918,486
	<b>=====</b>	<b>=====</b>

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**9. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Severance payments	<b>37,542</b>	34,599
Redundancy payments	<b>23,720</b>	-
	<b>61,262</b>	34,599

**b. Severance payments**

The Group paid 6 severance payments in the year (2022 - 4), disclosed in the following bands:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
£0 - £25,000	<b>6</b>	4

**c. Special staff severance payments**

There were 6 (2022: 2) non-statutory/non-contractual severance payments during the year amounting to £37,542 (2022: £21,111). Individually, the payments were for £5,500, £5,500, £8,000, £12,000, £2,483 and £4,059 (2022: £9,500 and £11,611).

**d. Staff numbers**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Teachers	<b>716</b>	557
Administration and support	<b>771</b>	660
Management	<b>109</b>	80
	<b>1,596</b>	1,297

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**9. Staff (continued)**

**e. Higher paid staff**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>25</b>	28
In the band £70,001 - £80,000	<b>20</b>	12
In the band £80,001 - £90,000	<b>5</b>	5
In the band £90,001 - £100,000	<b>5</b>	2
In the band £100,001 - £110,000	<b>2</b>	2
In the band £110,001 - £120,000	<b>2</b>	1
In the band £120,001 - £130,000	<b>1</b>	1
In the band £150,001 - £160,000	<b>1</b>	-

**f. Key management personnel**

The key management personnel of the 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 trust was £680,890 (2022 £631,490). Only a proportion of some of these salaries are spent on central leadership with the rest being for school level responsibilities.

**10. Central services**

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

- HR support
- educational support services
- finance and estates support

The Group charges for these services on the following basis:

2.5% of GAG income

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**10. Central services (continued)**

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Sponne School	195,615	189,497
The Elizabeth Woodville School	155,437	149,241
Lord Grey Academy	215,592	212,102
Rushden Academy	117,453	112,313
Grace Academy Coventry	137,607	112,936
Grace Academy Darlaston	160,792	148,141
Grace Academy Solihull	146,349	138,334
Wootton Primary School	39,558	40,755
Knowles Primary School	41,029	39,578
Waterhall Primary School	36,328	35,755
Stantonbury Academy	236,001	227,182
Huxlow Academy	139,134	-
The CE Academy	50,000	-
<b>Total</b>	<b>1,670,895</b>	<b>1,405,834</b>

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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:

	2023 £	2022 £
Dr J Clarke, Chief Executive Officer & Accounting Officer	150,000 - 155,000	125,000 - 130,000
Remuneration		

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

**Group and Academy**

	Freehold property £	Long leasehold property £	Furniture and fixtures £	Plant and equipment £	Assets under constr'n £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	92,941,227	98,130,228	1,559,263	2,463,028	305,374	195,399,120
Additions	2,393,089	1,078,098	444,722	977,056	-	4,892,965
Acquired on conversion	-	10,888,383	67,391	188,715	-	11,144,489
Disposals	-	-	(6,472)	(19,514)	-	(25,986)
Transfers between classes	305,374	-	-	-	(305,374)	-
At 31 August 2023	95,639,690	110,096,709	2,064,904	3,609,285	-	211,410,588
<b>Depreciation</b>						
At 1 September 2022	7,312,282	7,170,031	487,058	1,241,858	-	16,211,229
Charge for the year	1,717,806	2,308,142	173,898	480,771	-	4,680,617
On disposals	-	-	(5,538)	(8,800)	-	(14,338)
At 31 August 2023	9,030,088	9,478,173	655,418	1,713,829	-	20,877,508
<b>Net book value</b>						
At 31 August 2023	86,609,602	100,618,536	1,409,486	1,895,456	-	190,533,080
At 31 August 2022	85,628,945	90,960,197	1,072,205	1,221,170	305,374	179,187,891

The trust leases the land it occupies from Solihull Metropolitan Borough Council, Coventry City Council, Northamptonshire County Council and Peterborough Diocesan Board of Finance on long leases of 125 years. The trust also occupies land that is owned by Walsall Metropolitan Borough Council on a temporary lease basis until the formal signing of the 125 year lease is agreed. The land associated with this lease has been accounted for on the same basis as the other long term leases in order to properly reflect the substance of the arrangement.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Fixed asset investments**

	Investments in subsidiary companies £
Tove Trading Limited	
<b>Cost or valuation</b>	
At 1 September 2022	100
At 31 August 2023	<u>100</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the trust:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Tove Trading Limited	14320989	Brackley Road, Towcester, Northamptonshire, United Kingdom, NN12 6DJ	Ordinary	100%

**15. Debtors**

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
<b>Due within one year</b>				
Trade debtors	77,925	87,498	47,880	87,498
Amounts owed by group undertakings	-	-	44,999	-
Other debtors	780,814	819,470	780,714	819,470
Prepayments and accrued income	1,556,803	1,274,161	1,556,803	1,274,161
Accrued capital grants	6,112,901	4,451,293	6,112,901	4,451,293
	<u>8,528,443</u>	<u>6,632,422</u>	<u>8,543,297</u>	<u>6,632,422</u>



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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Academy 2023 £</b>	<i>Academy 2022 £</i>
Salix loans	<b>8,599</b>	22,146	<b>8,599</b>	22,146
Trade creditors	<b>1,780,316</b>	1,791,584	<b>1,214,735</b>	1,791,584
Other taxation and social security	<b>1,121,355</b>	932,021	<b>1,121,355</b>	932,021
Other creditors	<b>298,029</b>	175,128	<b>298,029</b>	175,128
Accruals and deferred income	<b>3,066,200</b>	2,144,464	<b>3,627,851</b>	2,144,464
	<b>6,274,499</b>	5,065,343	<b>6,270,569</b>	5,065,343

The Salix loans are repayable through equal instalments and are considered to be concessionary loans

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Deferred income at 1 September 2022	<b>364,833</b>	400,950
Resources deferred during the year	<b>731,273</b>	364,833
Amounts released from previous periods	<b>(364,833)</b>	(400,950)
<b>Deferred income at 31 August 2021</b>	<b>731,273</b>	364,833

At the balance sheet date the Academy Trust was holding funds received in advance relating to school fund and rates relief grants received in advance of the 2023/2024 year.

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Academy 2023 £</b>	<i>Academy 2022 £</i>
Salix loans	<b>43,224</b>	20,645	<b>43,224</b>	20,645

The Salix loans are repayable through equal instalments and are considered to be concessionary loans.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,796,461	3,362,585	(2,648,370)	-	-	3,510,676
Trading subsidiary funds	-	343,478	(362,362)	-	-	(18,884)
	<u>2,796,461</u>	<u>3,706,063</u>	<u>(3,010,732)</u>	<u>-</u>	<u>-</u>	<u>3,491,792</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	6,079,033	66,823,808	(62,706,955)	(1,837,759)	-	8,358,127
Pupil premium	-	3,533,253	(3,533,253)	-	-	-
Supplementary Grant	-	1,848,508	(1,848,508)	-	-	-
Other DfE/ESFA Grants	-	3,588,414	(3,588,414)	-	-	-
Local Authority Grants	-	2,302,524	(2,302,524)	-	-	-
Special Educational Needs	-	1,143,747	(1,143,747)	-	-	-
Teacher Training	146,545	168,473	(115,840)	-	-	199,178
Transfer in of academies	-	864,360	(864,360)	-	-	-
Pension reserve	(3,821,000)	(1,246,000)	(924,000)	-	5,519,000	(472,000)
	<u>2,404,578</u>	<u>79,027,087</u>	<u>(77,027,601)</u>	<u>(1,837,759)</u>	<u>5,519,000</u>	<u>8,085,305</u>

**TOVE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Fixed assets	179,187,891	-	(4,680,617)	16,025,807	-	190,533,081
School Capital Allocation	1,664,893	2,691,737	-	(1,352,994)	-	3,003,636
Devolved Formula Capital	105,022	711,971	-	(638,234)	-	178,759
S106 funding	58,240	3,152,959	-	(398,156)	-	2,813,043
Rebrokerage funding	4,459,146	-	-	(553,351)	-	3,905,795
Transfer in of academies	-	11,245,313	-	(11,245,313)	-	-
	<u>185,475,192</u>	<u>17,801,980</u>	<u>(4,680,617)</u>	<u>1,837,759</u>	<u>-</u>	<u>200,434,314</u>
<b>Total Restricted funds</b>	<u>187,879,770</u>	<u>96,829,067</u>	<u>(81,708,218)</u>	<u>-</u>	<u>5,519,000</u>	<u>208,519,619</u>
<b>Total funds</b>	<u>190,676,231</u>	<u>100,535,130</u>	<u>(84,718,950)</u>	<u>-</u>	<u>5,519,000</u>	<u>212,011,411</u>

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

**Unrestricted funds**

This fund represents unrestricted funds accumulated over time that can be spent at the discretion of the Trustees in the furtherance of the charitable objects.

**Restricted general funds**

This fund represents grants received for the trust's operational activities and development to be spent on the furtherance of the Trust's charitable objects.

**Restricted fixed asset fund**

This fund represents the carrying value of the fixed assets that have been funded by grants from the ESFA and local authority plus amounts received to be expended in the future on fixed assets.

**Gains and losses**

These represent the actuarial gains and losses on the Local Government Pension Scheme.

**Transfers**

These represent funds transferred from GAG to fund capital purchases and transfers between funds where costs have been borne out of different funds.

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Trading subsidiary funds	2,793,333	2,103,490	(2,100,362)	-	-	2,796,461
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,694,795	56,195,085	(52,004,011)	(806,836)	-	6,079,033
Other DfE/ESFA Grants	-	2,767,904	(2,767,904)	-	-	-
Pupil premium	-	3,112,764	(3,112,764)	-	-	-
COVID-19 Recovery premium	29,000	524,042	(553,042)	-	-	-
Other Government Grants	-	1,519,341	(1,519,341)	-	-	-
Teaching school	162,807	123,981	(140,243)	-	-	146,545
Pension reserve	(30,603,000)	(6,408,000)	(4,413,000)	-	37,603,000	(3,821,000)
	<u>(27,716,398)</u>	<u>57,835,117</u>	<u>(64,510,305)</u>	<u>(806,836)</u>	<u>37,603,000</u>	<u>2,404,578</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Fixed assets	141,535,021	-	(4,033,135)	41,686,005	-	179,187,891
School Capital Allocation	1,899,419	6,866,767	-	(2,603,216)	-	6,162,970
S106 funding	1,464,309	-	-	(1,406,069)	-	58,240
Science block rebrokerage	238,500	-	-	(172,409)	-	66,091
Transfer in of academies	-	19,321,926	-	(19,321,926)	-	-
Donated buildings	-	17,375,549	-	(17,375,549)	-	-
	<u>145,137,249</u>	<u>43,564,242</u>	<u>(4,033,135)</u>	<u>806,836</u>	<u>-</u>	<u>185,475,192</u>
<b>Total Restricted funds</b>	<u>117,420,851</u>	<u>101,399,359</u>	<u>(68,543,440)</u>	<u>-</u>	<u>37,603,000</u>	<u>187,879,770</u>
<b>Total funds</b>	<u>120,214,184</u>	<u>103,502,849</u>	<u>(70,643,802)</u>	<u>-</u>	<u>37,603,000</u>	<u>190,676,231</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Sponne School	1,326,282	1,134,097
The Elizabeth Woodville School	(212,519)	(52,508)
Lord Grey Academy	1,177,776	1,401,665
Rushden Academy	365,236	606,128
Grace Academy Darlaston	934,991	954,173
Grace Academy Solihull	1,561,717	842,514
Grace Academy Coventry	936,076	614,997
Tove Learning Trust	2,429,682	2,427,710
Wootton Primary School	258,721	233,775
Knowles Primary School	149,695	130,413
Waterhall Primary School	120,850	219,201
Stantonbury School	1,639,993	509,874
Huxlow Academy	1,387,798	-
The CE Academy	(8,317)	-
Tove Trading	(18,884)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	12,049,097	9,022,039
Restricted fixed asset fund	200,434,314	185,475,192
Pension reserve	(472,000)	(3,821,000)
	<hr/>	<hr/>
<b>Total</b>	<b>212,011,411</b>	<b>190,676,231</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
The Elizabeth Woodville School	(212,519)
The CE Academy	(8,317)
Tove Trading	(18,884)
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Elizabeth Woodville School

EWS is a split site school with significant operational challenges that are not of their making.

During the 22/23 Academic year there have been some significant staffing challenges and changes. In addition, their Ofsted visit in November 2022 resulted in a further "requires improvement" judgement. As a result of this assessment, the Executive team have made the decision to run the schools operationally with their own staffing and budgeting responsibilities. The two senior teams have therefore been recruited and restructured accordingly. This did result in a further overspend this year but was considered necessary by the Executive team to instigate the improvement required.

Despite these challenges throughout 22/23, the Trustees are confident that the School will begin to generate a surplus in the coming financial years.

The CE Academy

The CE Academy joined the Tove Learning Trust on 1st September 2022

The Academy had an unusual financial year in which the pupil numbers were significantly lower than normal and than was expected. Arrangements have since been put in place to secure additional funds from the Local Authority (LA) and get some upfront funding for the more transitional pupils that may or may not be placed there. We are confident that with the improved funding arrangements and some additional work performed by the Trust to economise on the operational aspect of the Academy their budget will return to a surplus position within the coming financial year.

Tove Trading Limited

The trading subsidiary was established during 2022/23 and is expected to return to profit over the coming years.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. 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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Sponne School	5,776,095	1,508,955	195,883	916,321	<b>8,397,254</b>
Elizabeth Woodville School	4,473,095	1,438,100	168,647	1,314,779	<b>7,394,621</b>
Lord Grey Academy	5,428,856	1,992,804	267,569	1,689,627	<b>9,378,856</b>
Rushden Academy	3,380,597	853,060	240,869	698,388	<b>5,172,914</b>
Grace Academy Darlaston	4,058,712	2,039,453	526,639	1,163,679	<b>7,788,483</b>
Grace Academy Solihull	3,280,485	1,593,287	175,143	1,151,843	<b>6,200,758</b>
Grace Academy Coventry	3,701,337	894,599	185,695	1,076,141	<b>5,857,772</b>
Tove Learning Trust	891,752	630,206	2,127	451,881	<b>1,975,966</b>
Wootton Primary School	1,155,979	562,361	101,481	280,234	<b>2,100,055</b>
Knowles Primary School	916,703	796,436	92,802	275,495	<b>2,081,436</b>
Water Hall Primary School	935,196	669,213	46,538	270,963	<b>1,921,910</b>
Stantonbury School	5,888,912	2,603,094	190,634	1,781,839	<b>10,464,479</b>
Huxlow Academy	3,601,739	1,340,116	157,304	1,232,486	<b>6,331,645</b>
Tove Trading	258,118	-	-	105,813	<b>363,931</b>
The CE Academy	2,045,211	1,216,129	830,067	516,778	<b>4,608,185</b>
<b>Trust</b>	<b>45,792,787</b>	<b>18,137,813</b>	<b>3,181,398</b>	<b>12,926,267</b>	<b>80,038,265</b>



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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
Sponne School	5,394,388	2,024,871	177,179	970,283	8,566,721
The Elizabeth Woodville School	3,981,222	1,466,052	241,911	1,304,907	6,994,092
Lord Grey Academy	5,157,915	2,350,889	232,456	1,391,077	9,132,337
Rushden Academy	3,126,740	1,107,108	234,950	615,515	5,084,313
Grace Academy Darlaston	3,717,890	2,052,943	352,901	1,002,638	7,126,372
Grace Academy Solihull	3,116,669	1,720,661	153,855	1,155,815	6,147,000
Grace Academy Coventry	2,868,827	1,120,233	199,007	1,180,547	5,368,614
Tove Learning Trust	585,411	420,458	-	294,419	1,300,288
Wootton Primary School	1,031,747	671,001	88,586	269,589	2,060,923
Knowles Primary School	923,124	1,065,979	72,427	209,633	2,271,163
Waterhall Primary School	785,359	820,857	46,772	328,475	1,981,463
Stantonbury School	5,165,310	3,242,832	408,181	1,759,315	10,575,638
<b>Trust</b>	<b>35,854,602</b>	<b>18,063,884</b>	<b>2,208,225</b>	<b>10,482,213</b>	<b>66,608,924</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	190,533,080	<b>190,533,080</b>
Current assets	3,491,792	14,875,028	9,901,234	<b>28,268,054</b>
Creditors due within one year	-	(6,274,499)	-	<b>(6,274,499)</b>
Creditors due in more than one year	-	(43,224)	-	<b>(43,224)</b>
Provisions for liabilities and charges	-	(472,000)	-	<b>(472,000)</b>
<b>Total</b>	<b>3,491,792</b>	<b>8,085,305</b>	<b>200,434,314</b>	<b>212,011,411</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	179,187,891	179,187,891
Fixed asset investments	-	100	-	100
Current assets	2,796,461	11,311,466	6,287,301	20,395,228
Creditors due within one year	-	(5,065,343)	-	(5,065,343)
Creditors due in more than one year	-	(20,645)	-	(20,645)
Provisions for liabilities and charges	-	(3,821,000)	-	(3,821,000)
<b>Total</b>	<b>2,796,461</b>	<b>2,404,578</b>	<b>185,475,192</b>	<b>190,676,231</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<b>15,816,180</b>	32,859,047
<b>Adjustments for:</b>		
Depreciation charges	<b>4,680,617</b>	4,033,135
Interest receivable	<b>(3,571)</b>	(4,773)
Increase in debtors	<b>(287,462)</b>	(411,226)
Increase in creditors	<b>1,275,753</b>	1,617,198
Capital grants	<b>(6,556,668)</b>	(6,866,767)
Defined benefit pension scheme transfer in of academies	<b>1,246,000</b>	6,408,000
Defined benefit pension scheme cost less contributions payable	<b>720,000</b>	3,785,000
Defined benefit pension scheme finance cost	<b>204,000</b>	628,000
Assets transferred in from academies	<b>(11,144,489)</b>	(19,321,926)
Donated fixed assets	-	(17,375,549)
Loss from disposal of fixed assets	<b>11,648</b>	-
Cash on transfer on conversion	<b>(1,946,457)</b>	-
<b>Net cash provided by operating activities</b>	<b>4,015,551</b>	5,350,139

**21. Cash flows from financing activities**

	Group 2023 £	Group 2022 £
New salix loans	<b>(54,186)</b>	61,937
Repayments of salix loans	<b>63,218</b>	(23,646)
<b>Net cash provided by financing activities</b>	<b>9,032</b>	38,291

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. Cash flows from investing activities**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Interest received	<b>3,571</b>	<i>4,773</i>
Purchase of tangible fixed assets	<b>(4,892,965)</b>	<i>(4,988,530)</i>
Capital grants	<b>4,895,059</b>	<i>4,039,431</i>
Cash on transfer on conversion	<b>1,946,457</b>	<i>-</i>
Issue of share capital	<b>100</b>	<i>-</i>
<b>Net cash provided by/(used in) investing activities</b>	<b><u>1,952,222</u></b>	<i><u>(944,326)</u></i>

**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand and at bank	<b><u>19,739,611</u></b>	<i><u>13,762,806</u></i>

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

	<b>At 1 September 2022 £</b>	<b>Cash flow £</b>	<b>Transfer in of Huxlow Academy £</b>	<b>Transfer in of The CE Academy £</b>	<b>Other non-cash changes £</b>	<b>At 31 August 2023 £</b>
Cash at bank and in hand	<b>13,762,806</b>	<b>4,030,348</b>	<b>1,409,583</b>	<b>536,874</b>	<b>-</b>	<b>19,739,611</b>
Salix loan due within 1 year	<b>(22,146)</b>	<b>45,154</b>	<b>-</b>	<b>-</b>	<b>(31,607)</b>	<b>(8,599)</b>
Salix loan due after 1 year	<b>(20,645)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,579)</b>	<b>(43,224)</b>
	<b><u>13,720,015</u></b>	<b><u>4,075,502</u></b>	<b><u>1,409,583</u></b>	<b><u>536,874</u></b>	<b><u>(54,186)</u></b>	<b><u>19,687,788</u></b>

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**25. Capital commitments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
<b>Contracted for but not provided in these financial statements</b>		
Construction of tangible fixed assets	-	269,905
	<u>          </u>	<u>          </u>

**26. Pension commitments**

The 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 Northampton Pension Fund, Buckingham County Council Pension Fund and 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 2022.

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

The Group also operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions totaling £Nil were payable to the fund at the balance sheet date and are included in 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.

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £7,139,090 (2022 - £5,754,677).

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.

**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 2023 was £3,594,000 (2022 - £2,714,689), of which employer's contributions totalled £2,802,000 (2022 - £2,116,752) and employees' contributions totalled £ 792,000 (2022 - £597,937). The agreed contribution rates for future years are 23.68 per cent for employers and 5.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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 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.

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Discount rate for scheme liabilities	<b>5.24</b>	4.24
Expected return on scheme assets at 31 August	<b>5.24</b>	4.24
Rate of increase in salaries	<b>3.67</b>	3.78
Rate of increase for pensions in payment / inflation	<b>2.95</b>	2.99

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.0</b>	21.4
Females	<b>23.9</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>21.5</b>	22.6
Females	<b>25.4</b>	25.9

**Sensitivity analysis on obligations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	<b>51,469,000</b>	49,594,000
Discount rate -0.1%	<b>54,709,000</b>	51,921,000
Mortality assumption - 1 year increase	<b>55,312,000</b>	49,608,000
Mortality assumption - 1 year decrease	<b>50,866,000</b>	48,908,000
CPI rate +0.1%	<b>54,723,000</b>	51,853,000
CPI rate -0.1%	<b>51,509,000</b>	49,660,000

**Share of scheme assets**

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**26. Pension commitments (continued)**

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

	<b>At 31 August 2023 £</b>	<i>At 31 August 2022 £</i>
Equities	<b>35,558,000</b>	31,330,380
Corporate bonds	<b>13,771,000</b>	8,004,660
Property	<b>6,281,000</b>	4,503,160
Cash and other liquid assets	<b>1,113,000</b>	1,204,800
Other	-	1,888,000
<b>Total market value of assets</b>	<b>56,723,000</b>	46,931,000

The actual return on scheme assets was £278,000 (2022 - £2,705,000).

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

	<b>2023 £</b>	<i>2022 £</i>
Net interest on defined liability	<b>204,000</b>	618,000
Current service cost	<b>3,510,000</b>	6,004,000
Administrative expenses	<b>12,000</b>	10,000
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>3,726,000</b>	6,632,000

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

	<b>2023 £</b>	<i>2022 £</i>
<b>At 1 September</b>	<b>50,752,000</b>	71,639,000
Transferred in on existing academies joining the trust	<b>7,458,000</b>	9,330,000
Interest cost	<b>2,515,000</b>	1,415,000
Employee contributions	<b>792,000</b>	610,000
Actuarial gains	<b>(10,922,000)</b>	(37,603,000)
Benefits paid	<b>(1,016,000)</b>	(643,000)
Current service cost	<b>3,510,000</b>	6,004,000
<b>At 31 August</b>	<b>53,089,000</b>	50,752,000



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**26. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>46,931,000</b>	<b>41,036,000</b>
Transferred in on existing academies joining the trust	6,212,000	2,922,000
Interest income	2,311,000	797,000
Pension assets not recognised	(4,106,000)	-
Actuarial gains/(losses)	(1,297,000)	-
Employer contributions	2,802,000	2,219,000
Employee contributions	792,000	610,000
Benefits paid	(1,016,000)	(643,000)
Administrative expenses	(12,000)	(10,000)
<b>At 31 August</b>	<b>52,617,000</b>	<b>46,931,000</b>

The derecognition of the pension scheme assets relates to schools within the Northampton and West Midlands Pension funds, where there is a surplus in the net defined benefit scheme obligation of £4,106,000 across schools within the funds. These assets are unlikely to result in either i) future reduction to the employers' rate or ii) cash flows back to the trust and have therefore not been recognised within these financial statements.

**27. Operating lease commitments**

At 31 August 2023 the Group and the trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Not later than 1 year	307,823	203,716	307,823	203,716
Later than 1 year and not later than 5 years	484,998	246,531	484,998	246,531
Later than 5 years	406,000	409,500	406,000	409,500
	<b>1,198,821</b>	<b>859,747</b>	<b>1,198,821</b>	<b>859,747</b>

**28. Members' liability**

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

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**29. Related party transactions**

Owing to the nature of the 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Trust made recharges to Tove Trading Limited, a wholly owned subsidiary, of £60,353. As at the balance sheet date, amounts were owed from Tove Trading Limited of £44,999.

**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to pupils as an agent for ESFA.

In the accounting period ending 31 August 2023 the Trust received £69,738 (2022 - £80,901) and disbursed £92,057 (2022 - £75,513) from the fund. An amount of £104,081 (2021 - £126,399) is included in other creditors relating to undistributed funds that is repayable to ESFA if not provided to pupils.

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**31. Transfer of existing academies into the trust**

**Huxlow Science College (Transferred in 1st September 2022)**

	Value reported by transferring trust £	Transfer in recognised £
Long-term leasehold property	8,136,476	8,136,476
Stocks	7,665	7,665
Debtors due within one year	632,808	632,808
Cash at bank and in hand	1,409,583	1,409,583
Creditors due within one year	(818,384)	(818,384)
Creditors due after one year	(45,584)	(45,584)
Defined Pension Scheme Liability	(729,000)	(729,000)
<b>Net assets</b>	<u>8,593,564</u>	<u>8,593,564</u>

**The Complementary Education Academy Limited (Transferred in 1st September 2022)**

	Value reported by transferring trust £	Transfer in recognised £
Long-term leasehold property	3,008,008	3,008,008
Debtors due within one year	97,272	97,272
Cash at bank and in hand	536,874	536,874
Creditors due within one year	(193,080)	(193,080)
Defined Pension Scheme Liability	(517,000)	(517,000)
<b>Net assets</b>	<u>2,932,074</u>	<u>2,932,074</u>