

Thrive Co-operative Learning Trust Ltd
(A company limited by guarantee)

Annual Report and Financial Statements

31 August 2024



Thrive Co-operative Learning Trust Ltd

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Thrive Co-operative Learning Trust Ltd

Reference and administrative details

Members	J Smith C Wood P Draper C Shepherdson R Huxley-Binns
Trustees (Directors)	S Jones (resigned 4 September 2023) A Smith P Britton H Cooper Z Green S Woolhouse O Staicu (appointed 6 September 2023) L Phillips (resigned 6 December 2023, re-appointed 8 April 2024) K Battye M Lennon (appointed 19 October 2023)
Company Secretary	H Harrison
Senior Management Team	P Cavanagh, Executive Headteacher (Secondary) J Roe, Chief Executive Officer K Roe, Executive Headteacher (Primary) J Mitchell, Executive Headteacher (Primary) P Saleh, Chief Financial Officer (appointed 1 September 2023)
Principal and Registered Office	Kelvin Hall School Bricknell Avenue Hull East Yorkshire HU5 4QH
Registration Number	10375776
Auditor	Smailes Goldie Regent's Court Princess Street Hull East Yorkshire HU2 8BA
Bankers	Natwest Bank Plc 164 Hallgate Cottingham HU14 4YD

Thrive Co-operative Learning Trust Ltd

Reference and administrative details (continued)

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Thrive Co-operative Learning Trust Ltd

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During this period the Academy Trust operates 3 secondary and 7 primary academies in Kingston upon Hull. Its ten academies have a combined pupil capacity of **5,465** and had a roll of **5,254** in the schools' census in October 2023 (**4,292** in October 2022).

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Thrive Co-operative Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Thrive Co-operative Learning Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are 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 they ceased to be a member.

Trustees' indemnities

During the year the Academy Trust had in place third party indemnity provisions for the benefit of the Academy Trust's Members and Trustees.

Method of recruitment and appointment or election of Trustees

All new Trustees are appointed by the Members or co-opted by the Trustees and current Trustees are responsible for exercising the powers of the Trustees as described in articles 93 to 96 in the Articles of Association.

Full details relating to the appointment and removal of Trustees are contained in the Articles of Association with a brief summary given below.

The Members may appoint up to 5 Trustees by ordinary resolution with their term of office being 4 years. Up to 2 Academy Trustees may be appointed in accordance with any policy decided by the Trustees for the purpose (subject to article 52). The Members may appoint the Chief Executive Officer by ordinary appointment as a Trustee but currently do not.

The Trustees may also appoint Co-opted Trustees. However, the Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

The Trust has 3 levels of governance in operation and 2 levels of leadership as follows:

Governance Levels

1. Members
2. Trustees
3. Local Governing Bodies

Trust Leadership

1. Executive Leadership Team
2. Local School Senior Leadership Teams

This structure is set up to ensure that decisions are made with the appropriate involvement at the correct level. These levels are set out in the Trust's Articles of Association and the Scheme of Delegation.

The Board of Trustees is responsible for the strategic direction of the Trust, monitoring of academic performance of the Trust's schools, setting the annual budget, making decisions in line with Trust priorities and making decisions about the Executive Leadership of the Trust. The Trustees have set up a Finance, Personnel and Audit Committee to meet their obligations and responsibilities as detailed in the Academies Financial Handbook. The Trustees have set up a Quality of Education Committee and have responsibility for evaluating and reporting on the 'Quality of Education' provided by the school.

Local Governing Bodies play a crucial role in assisting the Trustees in meeting the demands of this accountability, by providing focused governance at local school level, most particularly in representing the views of the school's stakeholders, including pupils, parents, staff and the local community. Local Governing Bodies are responsible for giving scrutiny to the schools work around safeguarding, SEND, inclusion, curriculum enrichment, pupil / parent / staff Voice, premises and careers.

The Executive Leadership Team consists of the Chief Executive Officer, School Development Lead (Secondary), School Development Lead (Primary) and the Chief Financial Officer. The Executive Leadership Team is responsible for the day-to-day running of the Trust in line with the Trust's Scheme of Delegation.

Engagement with employees (including disabled persons)

The Trust regards the engagement of its employees as ultimately key to the success of all its pupil outcomes. The Trust canvasses staff opinions on the effectiveness of the Trust through its 'Staff Voice' process, engaging both employees and Trustees in the outcomes and actions from feedback.

The Trust has excellent relationships with all of the major Trade Unions with regular JCC meetings taking place to ensure consultation at all levels.

We are committed to equal opportunities in employment and service delivery. The policies and practices of the Trust aim to promote an environment that is free from all forms of unlawful or unfair discrimination and values the diversity of all people. At the heart of our Trust, we seek to treat people fairly and with dignity and respect.

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

The Trust engages with all stakeholders to ensure business relationships are positive and benefit both the Trust and the stakeholders.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Policies and procedures adopted for the induction and training of Trustees

All new Trustees are inducted to their role by the Chair of the Board of Trustees, Chief Executive Officer and Chief Financial Officer.

All Trustees are issued with a Trustees' Handbook, containing key information about their responsibilities as Trustees and Academy Trust information.

Arrangements for setting pay and remuneration of key management personnel

Trustees meet annually to set pay arrangements for all staff, including key management personnel, when the FP&A Committee meets.

When setting rates for the CEO and CFO, external HR support was sought and a report with recommendations was considered by the Trust Board.

Trade union facility time

There are no relevant union officials employed by the Academy Trust.

The Trust pays into a pooled budget, which enables trade union representatives of all teachers and support staff to represent their members in school on a wide range of issues. The cost of this pooled budget in 2023/24 was £25,361 (2022/23 £21,018).

Connected organisations, including related party relationships

The Academy Trust currently has no connected organisations or related party relationships.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Objectives and activities

Objects and aims

The Academy Trust's objectives are set to reflect the educational aims and ethos of each school within the Trust and in line with the co-operative values, within our Articles of Association:

- **Openness** - we believe in being open with colleagues in our schools and beyond, and with children and their families, sharing information and ideas to raise standards and life chances
- **Honesty** - we act honestly and with integrity, working in a professional and respectful manner in our dealings with everyone
- **Social Responsibility** - we maximise our impact on the people in our communities while minimising our footprint on the world
- **Caring for others** - we treat everyone with respect, care and sensitivity, understanding that children are our absolute priority
- **Self-help and self-responsibility** - we support learners, parents, carers and staff to help themselves and to take responsibility for their own actions

The Academy Trust's aims are:

- To create school communities where people can thrive and talent can grow
- To ensure learners have every opportunity to succeed, developing self-reliance and a love of learning.
- To promote a culture of the highest possible aspiration for all, ensuring good and outstanding schools continue to thrive, while schools in need of support rapidly improve
- To ensure staff are dedicated to achieving the best outcomes for all learners, understanding their own responsibilities and the need to be accountable for their impact
- To ensure staff are dedicated to being inspiring lifelong learners, committed to working creatively together to develop their own skills and knowledge
- To develop leaders who are flexible, innovative and supportive, whilst also ensuring that all systems are rigorous, robust and challenging in delivering the best possible outcomes for all learners
- To create a co-operative community of schools where by sharing resources and working together, we deliver a sustainable model of school improvement that is challenging, supportive and effective.

Objectives, strategies and activities

The main objectives between 1 September 2023 and 31 August 2024 were:

- (1) **Strategic governance**
Decarbonise further and ensure that CO2 production is monitored and reported openly and transparently.
- (2) **Expert Ethical Leadership**
Decision making by school leaders in relation to HR issues is more consistent.

Thrive Co-operative Learning Trust Ltd

Trustees' report for the Year Ended 31 August 2024 (continued)

- (3) **Quality of education**
- Establish a shared conception of what excellent education looks like.
 - Decrease the rate of persistent absence across all schools.
 - Key Stage 2 Reading, Writing and Mathematics combined results exceed National in 3 schools.
 - Key Stage 4 English and Maths combined Grade 5+ rises towards national in all schools.
 - Strengthen the improvement journey at The Boulevard Academy from Requires Improvement to Good.
 - SEND and disadvantaged provision is enhanced in all settings.
- (4) **Workforce resilience and wellbeing**
- Further develop Instructional Coaching via WALKTHRUs as the key staff development model.
 - Development of AI approaches to allow teachers more time to focus on pedagogy.
- (5) **Efficiency and effectiveness**
- Succession routes are established via Yorkshire100 and Thrive-led NPQLT.
 - Target reduction of teacher workload on DfE "Q8) General administrative work (including communication, paperwork, work emails and other clerical duties" so that positive responses rise from 53% towards 60%.
- (6) **Finance and operations**
- Enhance transparency arrangements in sharing financial information with schools.
 - Secure an efficient and effective approach to Health and Safety improvements across all sites.
- (7) **Public benefit and civic duty**
- Further development of Voice and implementation of Lundy Model throughout all constituencies.
 - Embed Cradle to Career development in HU3 and plan to cascade through the rest of Thrive.

Public benefit

We have referred to the public benefit guidance contained in the Charity Commission general guidance when reviewing the Academy Trust's aims and objectives and in planning future activities. The availability and access to the public of the Academy Trust's facilities is a key object within the Articles of Association.

Achievements and performance

Primary Results

Table 1 - Thrive amalgamated results

Year 1 Phonics Screening Check (% at the expected standard)

2022			2023			2024		
Thrive	National	Diff.	Thrive	National	Diff.	Thrive	National (2024)	Diff.
63.9	75.0	-11.1	64.8	79.0	-14.2	76.5	80.0	-3.5

There has been a marked improvement on phonics results in recent years.

Year 6 Reading, Writing and Mathematics (% at the expected standard)

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Trustees' report for the Year Ended 31 August 2024 (continued)

	2022			2023			2024		
	School	National	Diff.	School	National	Diff.	School	National (2024)	Diff.
Read	67.3	75.0	-7.7	64.7	73.0	-8.3	69.0	74.0	-5.0
Write	64.1	69.0	-4.9	68.1	71.0	-2.9	67.5	72.0	-4.5
Maths	34.5	71.0	-36.5	65.9	73.0	-7.1	65.7	73.0	-7.3
RWM	44.5	59.0	-14.5	51.5	60.0	-8.5	57.5	61.0	-3.5

There has been a marked closing of the gap on national in recent years.

Secondary Results

	2024 National	2024 Kelvin Hall School	2024 Newland School for Girls	2024 The Boulevard Academy
Attainment 8 Average Grade	4.63	4.56	4.32	3.72
Eng & Maths 5+	45%	44.5%	41.0%	26.6%
EBacc APS	4.05	4.19	3.95	3.60
EBacc entry	39%	68%	48%	73%

Going concern

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

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Trustees' report for the Year Ended 31 August 2024 (continued)

Promoting the success of the academy

The Board of Trustees recognises the importance of promoting the success of each of its schools and the Academy Trust as a whole, to ensure that it meets its charitable purpose.

The Trustees make all decisions that have a direct impact on its pupils and wider community with the appropriate level of rigour. The Trustees are unpaid and have a diverse range of backgrounds. Their motivation to undertake the role is purely a commitment to the Trust and the development of its young people.

The Trustees, through the JCC meetings, have created positive relationships with both local and national trade union representatives. Nurturing these positive relationships ensures the staff voice is heard when consulting on any decision the Trust is taking or considering.

Staff views are sought as described earlier and staff wellbeing is of paramount importance to the Trustees and the continued development of the Trust.

As noted in the Trustees' Report, the Board of Trustees has sought to ensure excellent relationships between its suppliers, customers and other stakeholders.

Successes at each school are promoted via individual social media channels as well as the Academy Trust's website. The Trust has placed significant importance on the development of its Communication & Marketing Plan going forward.

The Trust has taken its responsibility to reduce its carbon footprint seriously, as seen in the Streamlined Energy and Carbon Reporting Report, and is taking steps to reduce it further through its use of its School Condition Allocation grant across its school estate.

Trustees have created a culture that promotes exceptional levels of business conduct within the Trust. Financial procedures are rigorous and well embedded across the Trust and decisions are taken at the appropriate level with information presented that is scrutinised in detail before approval.

Financial review

The Financial results for the year were as expected.

The Academy Trust's main source of income was the General Annual Grant (GAG) and this consists of funding for pupils at both primary and secondary level. Other income streams included Universal Infant Free School Meals, Pupil Premium, Early Years and High Needs. This funding was from both the Local Authority and ESFA. This income is based on pupil numbers at each of our Academies.

Careful financial management has enabled the Academy Trust to operated with a surplus balance. At 31 August 2024, balances on the restricted and unrestricted funds of £102,270,000 were carried forward (£88,208,064 in 2023).

The Academy Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme (LGPS). The balance at 31 August 2024 was a net liability of £468,000 (£1,361,000 in 2023). The employers' contribution rate is currently 19.4%. The LGPS pension liability is underwritten by the Department for Education.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The educational obligations that the Academy Trust has on a day-to-day basis are funded from its restricted reserves that were provided for this purpose. The Trustees need to ensure that the Academy Trust has sufficient working capital to cover delays between receipt of grants and spending and to be able to deal with unexpected emergencies that may arise such as urgent maintenance. This is reflected in the level of cash balances held.

The Academy Trust's current level of general reserves (restricted and unrestricted reserves, excluding Fixed Asset and Pension Funds) is £3,008,000 (2023: £2,775,500). The Trustees are of the view that reserves at this level are sufficient to cover its working capital needs.

Investment policy

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns and to ensure the investment instruments are such that there is no risk to the loss of these cash funds.

The Academy Trust does not hold any investments at the current time.

Principal risks and uncertainties

The Academy Trust has identified certain principal risks and uncertainties including:

- Risk that the Trust or an Academy receives an unfavorable OFSTED report
- Fraud discovered at the Trust or any Academy attracts poor publicity
- Insufficient demand for any Academy's services leaves it unsustainable
- Risk that an Academy budget will be in deficit
- ESFA risk: Not complying with the "Musts" in the Academies Financial Management Handbook
- Risk that the Academy Trust's facilities have not been maintained appropriately

The Trustees have reviewed current examples of best practice and have:

- Set policies on internet controls which cover the following:
 - The type of risks the Academy Trust faces
 - The level of risks which they regard as acceptable
 - The likelihood of the risks materializing
 - The Academy Trust's ability to reduce the incidence and impact on the Academy Trust's operations of risks that do materialise
- Reviewed the Scheme of Delegation within the organisation to ensure risks are managed at the appropriate level
- Ensured control systems are in place for the Academy Trust operations to minimise the impact and likelihood of risk

Thrive Co-operative Learning Trust Ltd

Trustees' report for the Year Ended 31 August 2024 (continued)

Fundraising

The MAT does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 9 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas, and minibus diesel consumption were compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

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Trustees' report for the Year Ended 31 August 2024 (continued)

UK Greenhouse gas emissions and energy use data for the period

	2023/24	2022/23
Energy consumption used to calculate emissions (kWh):		
Gas	3,708,177	4,136,483
Electricity	1,881,515	1,750,030
Transport fuel	6,393	15,326
	<u>5,596,085</u>	<u>5,901,839</u>

Breakdown of emissions associated with the reported energy use (tCO₂e):

Scope 1

Owned transport - mini-buses	1.91	1.70
Gas consumption	681.70	756.10

Scope 2

Purchased electricity	480.90	362.40
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Scope 3

Business travel in employee-owned vehicles	6.05	2.20
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Total gross emissions in metric tonnes CO₂e

<u>1170.56</u>	<u>1122.40</u>
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Intensity ratio

Tonnes CO ₂ e per pupil	<u>0.22</u>	<u>0.26</u>
Tonnes CO ₂ e per square meter floor area	<u>0.03</u>	<u>0.03</u>

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Trustees' report for the Year Ended 31 August 2024 (continued)

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2024 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Energy efficiency action during current financial year

The Trust have created a Salix bid for funding under the Public Sector Decarbonisation Scheme. If successful this will allow us to accelerate our work on decarbonisation. We are committed to reducing emissions and this year has continued to benefit from the implementation of the following energy efficiency measures:

- The Trust rolled out a program of replacing its lighting with LEDs which happened during the Easter holiday for some schools and the summer period for the larger schools.
- The Trust is working on expanding its capacity to control IT system switch-offs. Systems are already functioning in secondary schools, they will extend systems into primary schools, ensuring that computers are powered down and cannot be left on overnight which will lead to a reduction in consumption.
- The Trust are also monitoring each school's energy usage month by month to give feedback on consumption compared with the same period last year. This information will be shared with schools, LGBs, and the Trust Board, to ensure that they continue to reduce energy usage.
- Some Schools within the Trust operate BMS systems to control the use of energy across their buildings.
- The Trust are currently extending their ability to charge Chromebook trolleys (there are 60 across the Trust) at times when electricity is cheaper (between midnight and 7am) with timing plugs.
- The Trust actively promote their efforts across their schools via Eco clubs and information can be found on the trust website.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Plans for future periods

Strategic Governance

- Health and Safety reporting results in coherent data to DT, TB, JCC, with prompt local actions.

Expert ethical leadership

- Evaluate the impact of Thrive's Ethical Leadership Charter.

High quality, inclusive education

Primary Schools

Attainment	EYFS GLD	Improve from 4 schools at national or better to 6 schools at national or better
	Y1 Phonics	Improve from 5 schools at national or better to all schools at national or better
	Y6 RWM EXS	Improve from 3 schools at national or better to 6 schools at national or better
	Y6 RWM GD	Improve from 1 school at national or better to 5 schools at national or better
Inclusion	Attendance	Improve from 5 schools at national or better to all schools at national or better
	PA	Improve from 5 schools at national or better to 6 schools at national or better
	Suspension	Maintain all schools at national or better
People	Parent Voice Q14	Maintain all schools at national or better
	Pupil Voice 'Influence'	Improve from 6 schools at national or better to all schools at national or better
	Teacher Workload	Maintain all schools at national or better

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Trustees' report for the Year Ended 31 August 2024 (continued)

Secondary Schools

Attainment & Progress	Att B Grade	Improve from 1 school at national or better to 2 schools at national or better
	E&M 5+	Improve the position of TBA and maintain 2 schools at national or better
	EBAcc APS	Improve the position of TBA and maintain 2 schools at national or better
	EBAcc entry	Maintain all schools at national or better
	In Ed or Emp	Maintain all schools at national or better
	Progress 8 Banding	Improve the position of TBA and have 2 schools at average or better
Inclusion	Attendance	Improve from 2 schools at national or better to all schools at national or better
	PA	Improve from 2 schools at national or better to all schools at national or better
	Suspension	Improve from 2 schools at national or better to all schools at national or better
People	Parent Voice Q14	Maintain all schools at national or better
	Pupil Voice 'Influence'	Improve from no schools at national or better to 2 schools at national or better
	Teacher Workload	Maintain all schools at national or better

School improvement at scale

- Seek external review from DfE of school improvement at The Boulevard Academy.
- Evaluate impact of support package given to The Boulevard Academy from Thrive.

Workforce resilience and wellbeing

- Finalise, publish and evaluate the impact of a written people strategy.

Finance and operations

- Further enhance cyber security measures across Thrive.
- Evaluate the impact of finance and reserves policy in delivering equitable provision.

Public benefit and civic duty

- Evaluate the impact of the Cradle to Career programme in HU3 locality.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 members of the Board of Trustees on 11 December 2024 and signed on its behalf by:

Thrive Co-operative Learning Trust Ltd

Trustees' report for the Year Ended 31 August 2024 (continued)



K Battye
Chair of Trustees

Thrive Co-operative Learning Trust Ltd

Governance statement

Statement of governance and internal control

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Thrive Co-operative Learning Trust Ltd 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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, J Roe, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thrive Co-operative Learning Trust Ltd and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
H Cooper	5	6
Z Green	5	6
P Britton	5	6
M Lennon (appointed 19 October 2023)	2	5
L Phillips (resigned 6 December 2023, re-appointed 8 April 2024)	3	4
A Smith	6	6
O Staicu (appointed 6 September 2023)	5	6
S Woolhouse	4	6
K Batty	4	6
S Jones (resigned 4 September 2023)	0	6

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Governance statement (continued)

Governance reviews

The Finance and Personnel Committee (F&PC) is a sub-committee of the main Board of Trustees. Its purpose is to be responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust, academy finances and resources, including proper planning, monitoring and probity.

The F&PC has formally met 6 times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
H Cooper	6	6
Z Green	6	6
A Smith	5	6
K Battye	4	6
O Staicu	6	6
S Jones	0	6

Review of value for money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the Multi-Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Multi-Academy Trust has delivered improved value for money during the year by:

- Procuring a new classroom resources framework.
- Procuring a new Catering Framework.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thrive Co-operative Learning Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that this has been in place for the period 1st September 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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Governance statement (continued)

Risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the FP&A Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Forrester Boyd as its internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular, the checks carried out in the current period included assurance statements on the following:

- Procurement
- Debit card
- Income/expenditure procedures
- Contracts
- VAT
- Assurance of Trust's internal peer review

The Academy Trust's internal finance team provided additional assurance via an internal audit report focusing on transactional testing, bank reconciliation and bank transfer testing.

Review of effectiveness

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

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

Conclusion

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

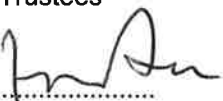
Thrive Co-operative Learning Trust Ltd

Governance statement (continued)

Approved by the Board of Trustees on 11 December 2024 and signed on its behalf by:



.....
K Batty
Chair of Trustees



.....
J Roe
Accounting Officer

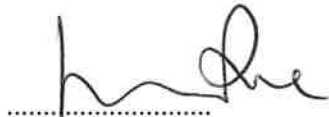
Thrive Co-operative Learning Trust Ltd

Statement of regularity, propriety and compliance

As Accounting Officer of Thrive Co-operative Learning Trust I have considered my responsibility to notify the Multi-Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-Academy 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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 the ESFA.



.....
J Roe
Accounting officer

11 December 2024

Thrive Co-operative Learning Trust Ltd

Statement of Trustees' Responsibilities

The Trustees (who act as governors of Thrive Co-Operative Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 11 December 2024 and signed on its behalf by:


.....
K Battye
Chair of Trustees

Thrive Co-operative Learning Trust Ltd

Independent Auditor's Report on the Financial Statements to the Members of Thrive Co-operative Learning Trust Ltd

Opinion

We have audited the financial statements of Thrive Co-operative Learning Trust (the 'Academy Trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Thrive Co-operative Learning Trust Ltd

Independent Auditor's Report on the Financial Statements to the Members of Thrive Co-operative Learning Trust Ltd (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 22], the trustees (who are also the directors of the academy trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

Thrive Co-operative Learning Trust Ltd

Independent Auditor's Report on the Financial Statements to the Members of Thrive Co-operative Learning Trust Ltd (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP 2019, Academies Accounts Direction 2020 to 2021, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence as necessary.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the academy trust's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspecting of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Thrive Co-operative Learning Trust Ltd

Independent Auditor's Report on the Financial Statements to the Members of Thrive Co-operative Learning Trust Ltd (continued)

Use of our report

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



.....
Luke Taylor BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

11 December 2024

Note:

The maintenance and integrity of the Academy Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Thrive Co-operative Learning Trust Ltd

Independent Reporting Accountant's Assurance Report on Regularity to Thrive Co-operative Learning Trust Ltd and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 5 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrive Co-operative Learning Trust Ltd during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Thrive Co-operative Learning Trust Ltd and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Thrive Co-operative Learning Trust Ltd and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thrive Co-operative Learning Trust Ltd and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Board of Trustees's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 28 October 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Ensuring value for money is sought for all goods/services procured by the Multi-Academy Trust, including those procured from related parties of the Multi-Academy Trust;
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE;

Thrive Co-operative Learning Trust Ltd

Independent Reporting Accountant's Assurance Report on Regularity to Thrive Co-operative Learning Trust Ltd and the Education and Skills Funding Agency (continued)

- Ensuring that expenditure incurred through the Multi-Academy Trust bank account and debit card is appropriate for the purposes of the Multi-Academy Trust and that there has been no personal expenditure from the Multi-Academy Trust funds;
- Ensuring pension contributions are paid to the respective schemes in a timely manner.
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

Conclusion

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

Smailes Goldie

.....
Smailes Goldie ,
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

11 December 2024

Thrive Co-operative Learning Trust Ltd

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Income and endowments from:						
Voluntary income						
Donations and capital grants						
	2	-	-	817	817	875
		133	-	14,868	15,001	-
	4	162	-	-	162	157
		1	-	-	1	-
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations						
	3	847	39,360	-	40,207	31,010
		-	-	-	-	4
		<u>1,143</u>	<u>39,360</u>	<u>15,685</u>	<u>56,188</u>	<u>32,046</u>
Expenditure on:						
Raising funds						
	5	42	-	-	42	37
<i>Charitable activities:</i>						
Academy trust educational operations						
	6	<u>1,062</u>	<u>38,697</u>	<u>2,924</u>	<u>42,683</u>	<u>33,776</u>
		<u>1,104</u>	<u>38,697</u>	<u>2,924</u>	<u>42,725</u>	<u>33,813</u>
Net income/(expenditure)						
		39	663	12,761	13,463	(1,767)
Transfers between funds						
		-	(253)	253	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes						
	22	<u>-</u>	<u>677</u>	<u>-</u>	<u>677</u>	<u>3,486</u>
Net movement in funds						
		39	1,087	13,014	14,140	1,719
Reconciliation of funds						
Total funds brought forward at 1 September 2023						
		<u>-</u>	<u>1,414</u>	<u>86,794</u>	<u>88,208</u>	<u>86,489</u>
Total funds carried forward at 31 August 2024						
		<u>39</u>	<u>2,501</u>	<u>99,808</u>	<u>102,348</u>	<u>88,208</u>

Thrive Co-operative Learning Trust Ltd

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2022/23 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	-	-	875	875
Other trading activities	4	157	-	-	157
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	670	30,340	-	31,010
Teaching school hub		-	4	-	4
Total		827	30,344	875	32,046
Expenditure on:					
Raising funds	5	37	-	-	37
<i>Charitable activities:</i>					
Academy trust educational operations	6	790	30,574	2,412	33,776
Total		827	30,574	2,412	33,813
Net expenditure		-	(230)	(1,537)	(1,767)
Transfers between funds		-	(60)	60	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	22	-	3,486	-	3,486
Net movement in funds/(deficit)		-	3,196	(1,477)	1,719
Reconciliation of funds					
Total (deficit)/funds brought forward at 1 September 2023		-	(1,782)	88,271	86,489
Total funds carried forward at 31 August 2024		-	1,414	86,794	88,208

Thrive Co-operative Learning Trust Ltd

(Registration number: 10375776)

Balance Sheet as at 31 August 2024

	Note	2024 £ 000	2023 £ 000
Fixed assets			
Tangible assets	12	99,258	86,510
Current assets			
Debtors	13	1,467	1,033
Cash at bank and in hand		<u>4,287</u>	<u>4,112</u>
		5,754	5,145
Liabilities			
Creditors: Amounts falling due within one year		<u>(2,196)</u>	<u>(2,086)</u>
Net current assets		<u>3,558</u>	<u>3,059</u>
Total assets less current liabilities		<u>102,816</u>	<u>89,569</u>
Net assets excluding pension liability		102,816	89,569
Defined benefit pension scheme liability	22	<u>(468)</u>	<u>(1,361)</u>
Total net assets		<u>102,348</u>	<u>88,208</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		2,969	2,775
Restricted fixed asset fund		99,808	86,794
Pension reserve		<u>(468)</u>	<u>(1,361)</u>
		102,309	88,208
Unrestricted funds			
Unrestricted general fund		<u>39</u>	<u>-</u>
Total funds		<u>102,348</u>	<u>88,208</u>

The financial statements on pages 29 to 62 were approved by the trustees, and authorised for issue on 11 December 2024 and signed on their behalf by:


.....
K Battye
Trustee

Thrive Co-operative Learning Trust Ltd

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £ 000	2023 £ 000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(135)	349
Cash flows from investing activities	19	<u>310</u>	<u>(385)</u>
Change in cash and cash equivalents in the year		175	(36)
Cash and cash equivalents at 1 September		<u>4,112</u>	<u>4,148</u>
Cash and cash equivalents at 31 August	20	<u><u>4,287</u></u>	<u><u>4,112</u></u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

Donated goods, facilities and services

The value of donated services and gifts in kind to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful life in accordance with Academy Trust's policies.

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Donated fixed assets

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Purchased computer software	33.33% per annum

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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 lives, per the table below.

Asset class	Depreciation method and rate
Leasehold land	Over the period of the lease
Buildings	2% per annum
Furniture & Equipment	15% per annum
Computer Equipment	33.3% per annum

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the pension and similar obligations note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Donations and capital grants

	Restricted Fixed Asset Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Other voluntary income			
Capital grants	<u>817</u>	<u>817</u>	<u>875</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £ 000	Restricted General Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	32,827	32,827	24,991
Pupil Premium	-	2,459	2,459	2,081
Teachers' pay	-	-	-	6
Teachers' pension	-	290	290	17
UIFSM	-	288	288	248
Other DfE/ ESFA grants	-	470	470	515
Recovery funding	-	433	433	329
	-	36,767	36,767	28,187
Other government grants				
Local authority grants	-	2,241	2,241	1,695
Non-government grants and other income				
Other income from the academy trust's operations	847	249	1,096	878
Covid-19 additional funding (DfE/ESFA)				
National Tutoring Programme	-	103	103	250
Total grants	847	39,360	40,207	31,010

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations (continued)

The Academy Trust received £102,519 (2023: £249,428) of funding for COVID-19 National tutor programme. All of this funding was spent in 2023/24.

4 Other trading activities

	Unrestricted Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Hire of facilities	122	122	125
Other sales	40	40	32
	<u>162</u>	<u>162</u>	<u>157</u>

5 Expenditure

	Non Pay Expenditure			2023/24 Total £ 000	2022/23 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Expenditure on raising funds					
Allocated support costs	-	-	42	42	37
Academy's educational operations					
Direct costs	27,453	2,002	2,775	32,230	24,237
Allocated support costs	5,236	2,226	2,991	10,453	9,539
	<u>32,689</u>	<u>4,228</u>	<u>5,808</u>	<u>42,725</u>	<u>33,813</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/24 £ 000	2022/23 £ 000
Operating lease rentals	53	19
Depreciation	2,628	2,384
Fees payable to auditor - audit	29	31
Fees payable to auditor - other audit services	11	14

6 Charitable activities

	2023/24 £ 000	2022/23 £ 000
Direct costs - educational operations	32,230	24,237
Support costs - educational operations	10,453	9,539
	<u>42,683</u>	<u>33,776</u>

	Educational operations £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Analysis of support costs			
Support staff costs	5,236	5,236	4,815
Depreciation	626	626	475
Technology costs	84	84	106
Premises costs	1,600	1,600	1,845
Other support costs	2,861	2,861	2,244
Governance costs	46	46	54
Total support costs	<u>10,453</u>	<u>10,453</u>	<u>9,539</u>

7 Staff

Staff costs

	2023/24 £ 000	2022/23 £ 000
Staff costs during the year were:		
Wages and salaries	24,299	18,487
Social security costs	2,442	1,801
Operating costs of defined benefit pension schemes	5,121	4,269
	<u>31,862</u>	<u>24,557</u>
Supply staff costs	740	327
Staff restructuring costs	87	28
	<u>32,689</u>	<u>24,912</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Staff (continued)

	2023/24 £ 000	2022/23 £ 000
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	87,000	28,000
Other restructuring costs	-	-
	<u>87,000</u>	<u>28,000</u>

Severance payments

The Academy Trust trust paid 4 severance payments in the year disclosed in the following bands:

	2023/24 No	2022/23 No
0 - £25,000	3	3
£25,001 - £50,000	1	-
	<u>4</u>	<u>3</u>

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £26,336 (2023: £28,000). Individually the payments were £10,817, £15,517 (2023: £16,500, £6,500, £5,000)

Staff numbers

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

	2023/24 No	2022/23 No
Teachers	322	263
Administration and support	532	481
Management	5	5
	<u>859</u>	<u>749</u>

Higher paid staff

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

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Staff (continued)

	2023/24	2022/23
	No	No
£60,001 - £70,000	21	12
£70,001 - £80,000	12	4
£80,001 - £90,000	2	3
£90,001 - £100,000	2	2
£100,001 - £110,000	3	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £717,235 (2023: £646,854).

In addition in the prior year, £501 was incurred relating to medical expenses for a member of key management personnel relating to an accident at work. This is in line with Trust policy.

8 Central services

The Multi-Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Financial services
- Legal services
- Educational support services
- Others as arising

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

	GAG funding
580+ pupils	10.0%
380+ pupils	9.0%
280+ pupils	8.5%
Up to 279 pupils	8.0%

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Central services (continued)

	31st August 2024 £ 000	31st August 2023 £ 000
Kelvin Hall School	761	822
Chiltern Primary School	112	124
Stepney Primary School	40	53
Ings Primary School	46	67
St Georges Primary School	40	55
Newland School for Girls	312	302
Priory Primary School	87	120
Sidmouth Primary School	85	86
Oldfleet Primary School	(9)	94
The Boulevard Academy	351	-
	<u>1,825</u>	<u>1,723</u>

Top slice income

Oldfleet Primary School received funding from the MAT equity fund which exceeded their topslice contribution. As such the net impact of topslice income paid to the MAT and funding received from the MAT has been shown.

9 Related party transactions - trustees' remuneration and expenses

No trustees were paid remuneration or received other benefits from employment with the Multi-Academy Trust in the current year or prior year.

One trustee was reimbursed for travel or subsistence expenses by the Multi-Academy Trust to the value of £30 in the current year, £nil prior year.

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

The Multi 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.

11 Intangible fixed assets

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Intangible fixed assets (continued)

	Computer software £ 000	2023/24 Total £ 000
Cost		
At 1 September 2023	31	31
At 31 August 2024	31	31
Amortisation		
At 1 September 2023	31	31
At 31 August 2024	31	31
Net book value		
At 31 August 2024	-	-
At 31 August 2023	-	-

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	2023/24 Total £ 000
Cost					
At 1 September 2023	51,096	41,237	2,758	1,567	96,658
Additions	-	-	371	136	507
Inherited assets	-	14,546	88	235	14,869
At 31 August 2024	<u>51,096</u>	<u>55,783</u>	<u>3,217</u>	<u>1,938</u>	<u>112,034</u>
Depreciation					
At 1 September 2023	5,837	2,090	802	1,419	10,148
Charge for the year	812	1,190	367	259	2,628
At 31 August 2024	<u>6,649</u>	<u>3,280</u>	<u>1,169</u>	<u>1,678</u>	<u>12,776</u>
Net book value					
At 31 August 2024	<u>44,447</u>	<u>52,503</u>	<u>2,048</u>	<u>260</u>	<u>99,258</u>
At 31 August 2023	<u>45,259</u>	<u>39,147</u>	<u>1,956</u>	<u>148</u>	<u>86,510</u>

13 Debtors

	2024 £ 000	2023 £ 000
Trade debtors	43	37
VAT recoverable	261	316
Other debtors	5	6
Prepayments	<u>1,158</u>	<u>674</u>
	<u>1,467</u>	<u>1,033</u>

Prepayments includes £1,328 (2023: £7,480) which is due after more than one year.

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	2024 £ 000	2023 £ 000
Trade creditors	569	800
Other taxation and social security	582	428
Other creditors	9	8
Accruals	387	408
Pension scheme creditor	649	442
	<u>2,196</u>	<u>2,086</u>

	2024 £ 000	2023 £ 000
Deferred income		
Deferred income at 1 September 2023	152	134
Resources deferred in the period	268	152
Amounts released from previous periods	<u>(152)</u>	<u>(134)</u>
Deferred income at 31 August 2024	<u>268</u>	<u>152</u>

Deferred income at the year end represents Universal Infant Free School Meal income for the period September 2024 to March 2025 and funding for rates expenditure.

15 Funds

	Balance at 1 September 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2024 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	2,426	32,826	(32,544)	(253)	2,455
Pupil Premium	344	2,460	(2,416)	-	388
Other DfE/ESFA Grants	-	1,584	(1,624)	-	(40)
Other Grants	5	2,490	(2,331)	-	164
Pension fund	(1,361)	-	216	677	(468)
<i>Restricted fixed asset funds</i>					
DfE Group Capital Grant	283	817	(295)	(255)	550
Transfer on conversion	80,460	14,868	(2,093)	-	93,235
Other fixed assets	<u>6,051</u>	<u>-</u>	<u>(534)</u>	<u>508</u>	<u>6,025</u>

Thrive Co-operative Learning Trust Ltd

**Notes to the Financial Statements for the Year Ended 31 August 2024
(continued)**

15 Funds (continued)

	Balance at 1 September 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2024 £ 000
Total restricted funds	<u>88,208</u>	<u>55,045</u>	<u>(41,621)</u>	<u>677</u>	<u>102,309</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>-</u>	<u>1,143</u>	<u>(1,104)</u>	<u>-</u>	<u>39</u>
Total unrestricted funds	<u>-</u>	<u>1,143</u>	<u>(1,104)</u>	<u>-</u>	<u>39</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>88,208</u></u>	<u><u>56,188</u></u>	<u><u>(42,725)</u></u>	<u><u>677</u></u>	<u><u>102,348</u></u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

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

	Balance at 1 September 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2023 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	2,333	24,991	(24,838)	(60)	2,426
Pupil Premium	-	2,082	(1,738)	-	344
Other DfE/ESFA Grants	107	1,369	(1,476)	-	-
Other Grants	-	1,892	(1,887)	-	5
Pension fund	(4,222)	-	(625)	3,486	(1,361)
<i>Restricted fixed asset funds</i>					
DfE Group Capital Grant	637	875	(29)	(1,200)	283
Transfer on conversion	82,304	-	(1,844)	-	80,460
Other fixed assets	5,330	-	(539)	1,260	6,051
Total restricted funds	<u>86,489</u>	<u>31,209</u>	<u>(32,976)</u>	<u>3,486</u>	<u>88,208</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	-	837	(837)	-	-
Total unrestricted funds	-	837	(837)	-	-
Total endowment funds	-	-	-	-	-
Total funds	<u>86,489</u>	<u>32,046</u>	<u>(33,813)</u>	<u>3,486</u>	<u>88,208</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Multi-Academy Trust. Under the funding agreement with the Secretary of State, the Multi-Academy Trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2024.

Other DfE/ESFA grants, other government grants and other grants and income, including Pupil Premium, must be used for the specific purposes for which they are given. Such grants and income enable the Multi-Academy Trust to fulfil its charitable objectives.

Restricted Pension Reserve relates to the deficit on the Local Government Pension Scheme.

Restricted Fixed Assets Funds include donated by the Local Authority on conversion to academy, DfE Group Capital Grants Fund and Capital Expenditure from GAG Fund. These funds represent fixed assets transferred on conversion to a Multi-Academy Trust, assets funded by capital grants and assets purchased from General Annual Grant funds.

The transfer from restricted general funds to restricted fixed asset funds represents capital expenditure not funded by capital grants.

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£ 000	£ 000
Kelvin Hall School	1,214	1,224
Chiltern Primary School	671	535
Stepney Primary School	218	144
St Georges Primary School	155	189
Ings Primary School	(6)	(7)
Newland School for Girls	799	593
Priory Primary School	333	225
Sidmouth Primary School	158	68
Oldfleet Primary School	11	111
The Boulevard Academy	(65)	-
Central Services	(482)	(307)
Total before fixed assets and pension reserve	<u>3,006</u>	<u>2,775</u>
Restricted fixed asset fund	99,810	86,794
Local Government pension reserve	(468)	(1,361)
Total	<u><u>102,348</u></u>	<u><u>88,208</u></u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

Ings Primary School

Ings Primary School has a cumulative deficit at the end of this financial year of £6,000 due to the effects of a planned PAN reduction. We explained previously that the position would worsen in future years as the process continues. The financial year 2024-25 is the final year of the PAN reduction. We will then begin a recovery plan with support from the Trust with cash flow.

The Boulevard Academy

The Boulevard Academy has a cumulative deficit of £65,000. This is due to an unbudgeted spend in agency staff that has been used for cover across the school. The school have a set a balanced budget going forwards and are predicting a surplus position at the end of this academic year.

Chiltern Primary School

Chiltern Primary School has a cumulative surplus at the end of this financial year of £671,000. This surplus has been built in order to fund the construction of a Sports Hall.

Central Services

Central Services have carried a historic deficit that has worsened this year due to additional costs to deliver our centrally managed catering function. In response to the catering overspend, we have completed a new framework procurement process and increased meal charges for pupils to offset this for the financial year 2024-25. This year, the Trust Board have worked with the Senior Team to consider ways to reduce the central deficit. We have delayed a final decision to resolve the deficit to the financial year 2024-25 to allow time for several organisational changes to embed. The central budget now has a balanced in year budget going forwards.

Total cost analysis by academy

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2024 £ 000
Ings Primary School	1,445	163	115	135	1,858
Chiltern Primary School	2,076	237	198	252	2,763
Kelvin Hall School	8,115	919	940	1,031	11,005
Newland School for Girls	3,236	429	612	456	4,733
Oldfleet Primary School	1,766	141	159	233	2,299
Priory Primary School	1,678	256	142	192	2,268
St Georges Primary School	1,107	196	112	107	1,522
Sidmouth Primary School	1,716	227	111	184	2,238
Stepney Primary School	992	184	73	110	1,359
The Boulevard Academy	4,702	653	327	541	6,223
Central Services	1,186	1,507	54	1,082	3,829
Academy Trust	<u>28,019</u>	<u>4,912</u>	<u>2,843</u>	<u>4,323</u>	<u>40,097</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2023 £ 000
Ings Primary School	1,383	151	127	157	1,818
Chiltern Primary School	1,847	237	201	289	2,574
Kelvin Hall School	7,138	813	862	1,161	9,974
Newland School for Girls	2,938	394	574	437	4,343
Oldfleet Primary School	1,492	199	146	233	2,070
Priory Primary School	1,508	270	144	245	2,167
St Georges Primary School	957	182	124	175	1,438
Sidmouth Primary School	1,424	212	108	185	1,929
Stepney Primary School	866	198	83	120	1,267
Central services	968	1,735	86	1,061	3,850
Academy Trust	<u>20,521</u>	<u>4,391</u>	<u>2,455</u>	<u>4,063</u>	<u>31,430</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total Funds £ 000
Tangible fixed assets	-	-	99,258	99,258
Current assets	39	5,117	598	5,754
Current liabilities	-	(2,148)	(48)	(2,196)
Pension scheme liability	-	(468)	-	(468)
Total net assets	39	2,501	99,808	102,348

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

	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total Funds £ 000
Tangible fixed assets	-	-	86,510	86,510
Current assets	-	4,777	368	5,145
Current liabilities	-	(2,002)	(84)	(2,086)
Pension scheme liability	-	(1,361)	-	(1,361)
Total net assets	-	1,414	86,794	88,208

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Commitments under operating leases

Operating leases

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

	2024	2023
	£ 000	£ 000
Amounts due within one year	58	52
Amounts due between one and five years	96	155
	<u>154</u>	<u>207</u>

18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2024	2023
	£ 000	£ 000
Net income/(expenditure)	13,463	(1,767)
Depreciation	2,628	2,384
Assets inherited on conversion	(14,868)	-
Capital grants from DfE and other capital income	(817)	(875)
Defined benefit pension scheme cost less contributions payable	(241)	435
Interest receivable	(1)	-
Defined benefit pension scheme finance cost	25	190
Increase in debtors	(434)	(172)
Increase in creditors	110	154
Net cash (used in)/provided by Operating Activities	<u>(135)</u>	<u>349</u>

19 Cash flows from investing activities

	2024	2023
	£ 000	£ 000
Purchase of tangible fixed assets	(507)	(1,260)
Capital funding received from sponsors and others	817	875
Net cash provided by/(used in) investing activities	<u>310</u>	<u>(385)</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Analysis of cash and cash equivalents

	2024 £ 000	2023 £ 000
Cash in hand and at bank	4,287	4,112
Total cash and cash equivalents	4,287	4,112

21 Member 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 they are 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 they ceased to be a member.

22 Pension and similar obligations

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

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

Contributions amounting to £649,000 (2023: £441,803) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £3,633,882 (2023: £2,505,444).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,290,000 (2023 - £1,781,000), of which employer's contributions totalled £1,755,000 (2023 - £1,371,000) and employees' contributions totalled £535,000 (2023 - £410,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	2.65	2.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	<u>5.00</u>	<u>5.20</u>

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

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

	2024	2023
Retiring today		
Males	20.50	21.10
Females	23.50	24.00
Retiring in 20 years		
Males	21.20	21.90
Females	<u>25.00</u>	<u>25.50</u>
Sensitivity analysis		
	2024	2023
	£ 000	£ 000
0.5% decrease in discount rate	3,020	2,425
0.5% increase in inflation rate	120	235
1 year increase in life expectancy	955	3,830
0.5% increase in pension increase rate	<u>2,970</u>	<u>2,235</u>

The academy trust's share of the assets in the scheme were:

	2024	2023
	£ 000	£ 000
Equities	17,314	13,100
Government bonds	3,743	3,093
Property	1,872	1,637
Cash and other liquid assets	<u>468</u>	<u>364</u>
Total market value of assets	<u>23,397</u>	<u>18,194</u>

The actual return on scheme assets was a gain of £1,609,000 (2023 - gain of £1,584,000).

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£ 000	£ 000
Current service cost	500	435
Interest income	(1,110)	(646)
Interest cost	1,135	836
	<u>525</u>	<u>625</u>
Total amount recognized in the SOFA	<u>525</u>	<u>625</u>

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

	2023/24	2022/23
	£ 000	£ 000
At start of period	19,129	18,710
Transferred in on existing academies joining the trust	1,906	-
Current service cost	2,156	1,806
Interest cost	1,135	836
Employee contributions	507	410
Actuarial (gain)/loss	(697)	(2,328)
Benefits paid	(341)	(305)
Past service cost	70	-
	<u>23,865</u>	<u>19,129</u>
At 31 August	<u>23,865</u>	<u>19,129</u>

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

	2023/24	2022/23
	£ 000	£ 000
At start of period	18,194	14,488
Transferred in on existing academies joining the trust	2,221	-
Interest income	1,110	646
Actuarial gain/(loss)	1,609	1,584
Employer contributions	1,726	1,371
Employee contributions	507	410
Benefits paid	(341)	(305)
	<u>25,026</u>	<u>18,194</u>
At 31 August	<u>25,026</u>	<u>18,194</u>

Per the actuary valuations at 31 August 2024, eight (31 August 2023: three) of the schemes are valued in an asset position. These assets have not been recognised by the academy trust as they are not realisable and the trust lack's sufficient control to be able to derive benefit from the plan. An asset ceiling of £nil has therefore been applied to these schemes.

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

	2023/24 £ 000	2022/23 £000
Present value of defined benefit obligation	(23,865)	(19,129)
Fair value of academy's share of scheme assets	25,026	18,194
Asset Ceiling adjustment	<u>(1,629)</u>	<u>(426)</u>
Closing Scheme position as at 31 August 2024	<u><u>(468)</u></u>	<u><u>(1,361)</u></u>

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

All transactions involving such organisations are conducted in accordance with the requirements of the 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 Multi-Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Thrive Co-operative Learning Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Transfer of existing academies into the academy trust

On 1 September 2023 the Boulevard Academy was transferred to Thrive Co-operative Learning Trust. The transfer was accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in incoming resources in the Statement of Financial Activities.

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

	Value reported by transferring academy trust £ 000	Fair value adjustments £ 000	Transfer in recognised £ 000
Tangible fixed assets			
Leasehold land and buildings	14,546,000	-	14,546,000
ICT equipment	235,000	-	235,000
Furniture and equipment	87,000	-	87,000
	<u>14,868,000</u>	<u>-</u>	<u>14,868,000</u>
Other assets			
Debtors due in less than one year	118,000	(25,000)	93,000
Cash in bank and in hand	248,000	10,000	258,000
	366,000	(15,000)	351,000
Liabilities			
Creditors due in less than one year	(220,000)	2,000	(218,000)
Net assets/(liabilities)	<u>15,014,000</u>	<u>(13,000)</u>	<u>15,001,000</u>

