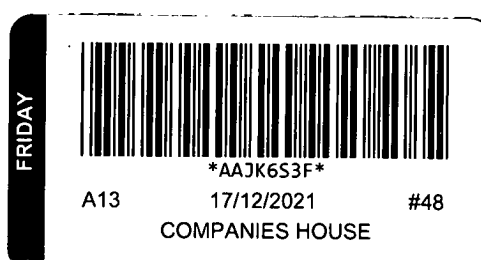


Company Registration Number: 07525820 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mr C L Watt  
Mr M Lawrence  
Mr E Craven (resigned 15 January 2021)  
Lord Edmiston  
Lady Edmiston

**Trustees**

Mr C L Watt, Chair  
Dr J Clarke, Chief Executive Officer & Accounting Officer  
Mrs J Chitty  
Mr T Foster, Vice Chair  
Mr D Nicholson  
Mr T Schilling  
Ms T Bannister (appointed 9 July 2021)  
Mr A Lakhani (appointed 2 September 2021)

**Company registered number**

07525820

**Company name**

Tove Learning Trust

**Principal and registered office**

Brackley Road  
Towcester  
Northamptonshire  
United Kingdom  
NN12 6DJ

**Company secretary**

Mrs K Fell

**Chief executive officer**

Dr J Clarke

**Executive Team**

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

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

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

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**Independent auditor**

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

**Bankers**

Lloyds Bank Plc  
2 George Row  
Northampton  
NN1 1DJ

**Solicitors**

Brown Jacobson LLP  
Victoria House  
Victoria Square  
Birmingham  
B2 4BU

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Up until January 2020, the academy trust operated seven secondary academies in Northamptonshire, Milton Keynes and the West Midlands. In January 2020 Wootton Primary School transferred to Tove Learning Trust becoming the first primary school to come on board. A further two primary schools, Knowles Primary School and Water Hall Primary School joined the trust on 1st September 2020. The trust's academies had a combined pupil capacity of 9671 and had a roll of 8384 on the school census in July 2021.

**Structure, governance and management**

**Constitution**

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

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

The charitable company is known as Tove Learning Trust.

Tove Learning Trust operated the following academies as at 31 August 2021:

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

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

**Members' liability**

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

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

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

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

**Trustees' indemnities**

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

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

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

**Members:**

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

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

**Trustees:**

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

Tove Learning Trust shall have the following Trustees:

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

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

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

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

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

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

Trustee membership has remained constant through most of 2020-21. However, we were actively recruiting and were delighted to appoint two new Trustees on 8th July 2021. Amit Lakhani and Tracy Bannister both offered a breadth of experience that complemented the areas where we had lighter coverage in our trustee skills audit particularly in risk management, strategic development, financial accountability and educational policy. Since their appointment, they have been involved in a variety of activities such as recruitment panels, attending local governing body meetings and joining the Audit Committee and Finance Committee. All Trustees have also participated in a range of risk management training sessions, online governance network groups, webinars, health & safety training and child protection training to update their knowledge. Any trustees volunteering to help with staff recruitment will be required to undertake the Safer Recruitment training before participating in the process. Trustee's induction and training is managed by the Clerk to Trustees / Company Secretary.

**Organisational structure**

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

Initially, as a small trust, the board of trustees had previously taken on the role of all proposed sub-committees. However, as the trust has matured, the trustees have divided into specialist committees that each focus on specific aspects associated with effective governance. We now have established committees for Finance, Audit & Risk and Personnel & Pay. The latter committee has historically met just once a year or as required but now we have written into the schedule of meetings for 2021/22 that they will meet for a minimum of three times a year to address our employer responsibilities of a growing trust. This includes reviewing the trust Pay Policy and performance management processes to ensure fairness and consistency across all academy schools.

The board of trustees makes strategic high level decisions following advice from a range of sources including the CEO and CFO of TLT. The board receives and reviews the minutes and recommendations of the committees and acts as an appeal body if required. The Audit & Risk and Finance Committees oversee the compliance and accountabilities of the trust and the Accounting Officer as defined in the Academy Trusts Handbook.

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

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

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

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

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

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

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

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

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

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	7

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	6
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	1,419
Total pay bill	35,601,051
Percentage of total pay bill spent on facility time	0.004 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TOVE LEARNING TRUST**  
**(A company limited by guarantee)**

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

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

One of the common characteristics of the trust schools is that they are collaborative, community schools that often work with other schools to raise achievement or share good practice. These partnerships include:

South West Area Network (SWAN) Schools - informal collaboration between secondary schools in the south western part of Northamptonshire who are of similar size and composition. Relationship is one of support and sharing of best practice to improve learning and achievement. SWAN Schools is collective term rather than an organisation.

Grand Union Training Partnership (GUTP) - a secondary school initial teacher training scheme (SCITT) based at Sponne (the Lead School) but is a formal partnership of local schools, all of whom have representation on the GUTP governing body. However, it is not a legal entity in its own right and responsibility for the performance and viability of the scheme rests with the governing body of Sponne School. The Grand Union Training Partnership is very proud to announce that their high standard of training has been recognised by the Government and has been identified as one of the top 25% ITT Providers in the country.

In March 2014, Sponne School was awarded Teaching School status and the SWAN Teaching School Alliance (SWAN TSA) was developed and has now been successfully operating for over five years. The alliance has grown and accessing funding that is used for the benefit of all our local primary and secondary schools to deliver bespoke training and school to school support. There is a change to the structure and designation of Teaching schools implemented by the DfE to create regional hubs. As from 31/08/21, SWAN TSA ceased to exist although the training aspects will continue.

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

Knowles Primary School and Water Hall Primary School joined the trust in September 2020 and were therefore subject to employee consultations as part of the due diligence and TUPE processes.

A Joint Consultation Committee was established in June 2020 for consulting with union representatives on policy reviews and providing regular information exchanges affecting employees. This has proven to be a valuable forum for frank discussions and a positive way of ensuring that the employees are at the heart of our decision making. The Trust encourages employee representatives of the recognised unions and routinely consults on policy amendments and widespread change.

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

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

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

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

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

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

The impact of the global pandemic has been a huge consideration to the way the trust has reached out to its stakeholders and has had to improve communications and consider parental anxieties in a wider variety of ways.

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

The Trust board has regard to employees and seeks to operate in their best interests. The board receives staff feedback via surveys; meetings; consultation activity and open invitation.

- We aim to be an employer of choice and are proud of the offer of training and development programmes through the apprenticeship levy and the SWAN Teaching School Alliance.
- We work openly and transparently with Unions through a formalised Joint Consultative Committee (JCC) and ensure all policies go through a consultation process.
- There are robust processes in place for performance and talent management to ensure fairness to all.
- The Trust engages in relationships with its customers, suppliers and others in a business relationship with the Trust on a regular basis and through various mediums. We live by our mission, values, and aim to serve the people within our academies and our wider communities.

**Objectives and activities**

**Objects and aims**

Tove Learning Trust exists to promote high quality educational experiences to young people of compulsory school age and in so doing, to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing of a school offering a broad and balanced curriculum. This includes succession planning and the development of outstanding teachers through training and development. It also aims to promote for the benefit of the inhabitants of South Northamptonshire, Milton Keynes and the West Midlands the provision of facilities for recreation of other leisure time occupation of individuals who have need of such facilities by reason of their young age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

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**Objectives and activities (continued)**

**Objectives, strategies and activities**

Tove Learning Trust's priorities for 2020-21 were focused on continuing to drive school improvement and outcomes for pupils, combined with additional improvements within core functions to deliver high quality service provision and consistency across all schools in the trust.

**Priority one: School improvement**

- High quality teaching where teaching is almost all good or better
- Establish effective provision with chosen Teaching School hub
- SiDs provide effective support & challenge

**Priority two: Governance**

- Consolidating improvement in governance
- Purposeful strategic growth with achievable targets
- LGBs fit for purpose and transferring AIBs to LGBs as appropriate
- Trustees & LGB to be well prepared for Ofsted and aware of EIF requirements

**Priority three: Leadership**

- Ensure MAT central leadership is fit for purpose, recruiting additional resource where appropriate
- HTs equipped to lead schools strongly; understanding the new Ofsted EIF and accelerated improvements where needed
- Establishing TLT as one organisation with a strong vision and cohesive approach to leadership

**Priority four: Financial stability**

- 3-5 plan financial plan demonstrates sustainability
- Financial efficiencies are diagnosed & achieved

**Priority five: Risk management**

- Risk register is reviewed regularly & acted on
- Risk management is delegated to local governing bodies

**Priority six: Outcomes for pupils**

- MAT schools are increasingly effective and challenging targets are set
- Y11 P8 of zero or better
- Y6 progress close to zero or better
- Y13 progress close to zero or better

**Public benefit**

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

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

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

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

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**Strategic report**

**Achievements and performance**

The 2020-21 academic year was challenging for a number of reasons, all largely related to the Covid-19 situation and the rapidly changing landscape that we were operating in.

Pupils returned to school in March 2021 following the lockdown. Remote learning took place and was of a high quality to ensure pupils remained engaged in learning throughout this difficult time. It was a pleasure to welcome our pupils back into school although some had to remain at home and self-isolate at times due to the virus. Our staff showed great resilience throughout the year and a clear determination to ensure that pupils were able to know and remember more whilst being safe.

The trust's achievements against the strategic objectives for 2020-21 are as follows:

**Priority one: school improvement**

- A team of central staff are now focused on ensuring learning opportunities are maximized for all pupils both in school and remotely. Learning has to be memorable in the long term.
- We have formalised the sharing of expert resources within and between schools where appropriate to drive up standards and support staff through effective professional development.

**Priority two: governance**

- Ensured our local governors are prepared to govern, as schools return to normal following the pandemic.
- Utilised the regular meetings of chairs of governors to ensure good practice is shared and developed widely.
- Updated and revised the growth plan for the trust.

**Priority three: Leadership**

- Appointed a Director of Primary to ensure leadership of the primary aspect of the trust is sustainable in the light of new schools joining the trust.
- Appointed a central IT Manager to develop an IT strategy for the whole of the trust.
- Focused on developing a HR strategy that is sustainable as the trust increases the number of schools.
- Provided strong leadership pathways for staff in the trust.

**Priority four: Financial stability**

- Delivered training on the integrated curriculum and financial planning process so it can be used trust wide as a strategic tool for improvement in making curriculum decisions.
- Individual schools were held to account by the Finance Committee, by presenting their annual budget plan to Trustees, highlighting financial efficiencies and diagnosing any risks to be flagged.

**Priority five: Risk management**

- The profile of the risk register has been raised and training received by all Trustees and Headteachers.
- Trustee/LGB/AIB meetings review relevant risk registers to ensure appropriate action is taken to minimise risks.
- A particular risk that schools have effectively managed this year is the safe return of children and adults to schools after the lockdown closures in connection with Covid-19. Schools have worked in partnership with health and safety consultants to ensure the most rigorous risk assessments have been undertaken.

**Priority six: Outcomes for pupils**

- Challenging targets were set for all our pupils to raise the quality of education in each school.
- MAT schools strive to be increasingly effective measured either by external public exams or by Ofsted inspections, and all our schools are on an upward trajectory and continually improving.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Key performance indicators**

**Exam Results**

This was an exceptional year for examination results as for the second year running. The actual examinations were not sat, but instead the pupils received a mark based on teacher grades derived from examination style assessments.

Although these results are not comparable to previous years, attainment and progress were in line with our expectations. Our internal data shows that significant improvement occurred in many TLT schools compared to actual examination results in 2019.

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

A level results were broadly in line with our expectations. Almost all pupils gained their places at their chosen universities or entered appropriate employment and/or training following their sixth form studies. The number of sixth form pupils is small in some of our schools, so it is difficult to draw firm conclusions from the outcomes at specific schools.

**Ofsted**

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

**Ofsted Judgement**

Outstanding - October 2012  
Requires Improvement - February 2019  
No judgement - new school to the Trust  
No judgement - new school to the Trust  
Requires Improvement - January 2019  
Good - May 2017  
Good - May 2017  
Good - November 2018  
Requires improvement - October 2019  
No judgement - new school to the Trust

**Attendance figures**

Given the lockdown and the continuing impact of Covid, it is not possible to generate statistics for the whole year and these do not exist nationally. However, attendance for the autumn term and when pupils returned in March can be measured. We were above national averages for both these periods of time in all our schools.

**Financial benchmarks**

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

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Going concern**

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

**Promoting the success of the company**

Now in its sixth year, Tove Learning Trust is gradually becoming more well-known across the county and is starting to develop and focus on its own brand. This is being communicated to its constituent schools and the wider communities. Our growth strategy remains to develop slowly and at a pace that can be sustained without detriment to the schools already in our trust.

Tove Learning Trust is increasing its presence on digital platforms and social media thanks to the introduction of a central marketing team this year.

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

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

**Financial Review**

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

**Restricted General Fund**

The majority of the trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the trust's charitable activities, its educational operations. These revenue grants and the associated expenditure made against them are detailed in the SOFA. General Restricted Fund income for the year was £48,895,626 (2020: £42,222,389) (excluding pension liabilities assumed on conversion); expenditure against the fund was £51,735,006 (2020: £42,415,505) including £5,019,000 (2019: £2,106,000) in relation to Actuarial movements in the LGPS pension deficit. After transfers there is an in year surplus of £2,453,487 (2020: deficit of £385,062) in the restricted general fund excluding the movement on the pension deficit liability.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £1,724,746 (2020: £1,873,020). Expenditure against the fund was £1,097,226 (2020: £781,938) for the year, giving an Unrestricted Fund, in year surplus of £627,520 (2020: £1,091,082). After transfers there is an in year surplus of £627,520 (2020: £1,091,082) on the unrestricted fund.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Restricted Fixed Asset (Capital) Fund**

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

Income received into the fund included £16,566,669 (2020: £1,748,157) which relates to transfer in of academies, SCA and DFC capital grants that have been awarded to the trust during the year.

Expenditure from the fund equates to £3,364,241 of depreciation (2020: £3,442,000).

**Summary of Financial Position**

Total fund balance as at 31st August 2021 was £120,214,184 (2020: £112,409,616) comprised of a surplus of £2,793,333 (2020: £2,165,813), £2,886,602 (2020: £1,188,132) and surplus of £145,137,249 (2020: £131,453,671) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively excluding the pension fund deficit of £30,603,000 (2020: 22,398,000).

**Balance Sheet**

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

The net book value of the trust's tangible fixed assets was £141,535,021 (2020: £130,519,996) as at 31st August 2021. Cash at bank at 31st August 2021 was £9,318,702 (2020: £5,164,685), which includes capital grants received, but not yet spent at the year end.

**Reserves policy**

The trust's free reserves as at 31 August 2021 totalled £5,679,935 (2020: £3,353,945) consisting of £2,886,602 (2020: £1,188,132) of restricted income funds and £2,793,333 (2020: £2,165,813) of unrestricted income funds.

The free reserves equate to approximately 7 weeks of trust recurrent payroll costs, excluding FRS 102 adjustments in relation to actuarial movements. The trust would aim to hold 2 months, or 8 weeks worth of salary costs, £6,576,493 as free reserves before looking to invest any surplus funds.

The Trust's Reserve Policy adheres to the legal requirement not to retain income reserves for an excessive period of time. Usually, restricted reserves derived from grant income would be excluded from the definition of reserves, since expenditure on such income is allocated for specific purposes. However, the Trust needs to balance the potential volatility in pupil numbers, increasing inflation, the uncertainty of Government specific grant funding to support the annual teacher's pay awards and the need to invest in its capital infrastructure to maintain a good state of repair against this policy. Having taken on a school in September 2021 that requires significant capital expenditure that needs payment in advance before being recovered from the DfE, there is a need in the next 2 years to keep a good level of reserves for cash flow purposes.

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

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

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**Covid-19 Financial Impact**

Access to the furlough scheme was much more limited this year. The staff supported by the scheme were linked to a leisure centre and teaching school where their salaries were covered by external income. In the period January to March 21 five of the schools supported the external catering provider with similar arrangements to the PPN arrangements as happened in the previous year. Cleaning carried on throughout that lockdown period so full fees were paid.

All schools received some Covid funding to help cover the costs of supply staff, vaccination costs, extra cleaning costs etc. That, together with reduced curriculum costs contributed to the surplus position for all schools this year.

**Investment policy**

As the Trust is still relatively new, central reserves are still limited and cashflow can be quite erratic. Therefore it has not been considered necessary as yet to pursue investment opportunities. It is desirable that individual school balances are such that they ensure that the school can operate successfully for the next 2 years and their reserves can cover 2 months payroll. Using this strategy there are no spare funds that will not be used within the next 12 months that require any long term investment. Financial advice is received from the bank on the Trust's balances and any decision to deviate from current practice will be considered and discussed at the relevant Trustees meeting as appropriate.

**Principal risks and uncertainties**

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

**Operational Risk**

- Schools able to remain open with an adequate number of teachers to provide a consistent and constant access to learning for the pupils
- Risk of another spike in Covid cases repeating the pressures of last year on teaching & learning
- Shortage of skilled teachers across the trust, particularly in Maths, English and Science.
- Pressure and desire to perform well creating an increase in mental health issues for staff and pupils.

**Mitigated by:**

- Regular training and sharing of resources to enable high quality teaching & learning to take place over various mediums at short notice.
- Regular review of Risk Assessments relating to the control of the Covid-19 virus in school and maintaining social distancing from pupils and colleagues at all times.
- Careful and targeted marketing of opportunities throughout the Trust for existing and new appointments for skilled staff to ensure high calibre staff are attracted and retained within the Trust. Build on the employer brand.
- Careful monitoring of workload and greater signposting of external agencies that can provide emotional and wellbeing support for staff and pupils and continuing to work with the health agencies to improve the outcomes of our pupils.

**Performance Risk**

- Recovery programme – the effects of covid on the pupil population, particularly the most vulnerable pupils
- Increased pressure to deliver the full curriculum in the reduced time spans for some year groups.

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

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- Focus on the development of the Teaching School, GUTP and the Trust may dilute the performance at individual schools.

Mitigated by:

- Use the targeted funding and school data to provide recovery programmes to support those most in need.
- Focus on gaps in knowledge rather than content taught to achieve better coverage of material.
- Creating a sustainable and successful structure for the development of these areas that does not put a strain on the lead school's resources or anywhere else. Ensure a shadow structure is in place for all aspects. Build on the positive aspects of being in a trust where resources can be shared.

**Reputational Risk**

- Parental knowledge - lack of historic data to measure performance and confidence in knowing where their children are academically.
- Expansion of the Trust and the impact on individual schools.
- Increased pressure due to vaccinations and covid leading to lack of understanding & frustration

Mitigated by:

- Ongoing communication programme with parents to support understanding of the new grading scheme and the direct correlation to their child's progress and attainment.
- Ensure robust communication with all stakeholders to inform and enhance the Trust and share the positive aspects of its growth.
- Effective and frequent communication with parents and managing expectations.

**Financial Risk**

- Falling pupil numbers in the catchment area for individual schools.
- Admission of new school's into the Trust may bring financial liabilities and capital investment requirements with them.
- Ensuring all new schools admitted to the Trust comply with the ESFA's Academy Trust Handbook and the articles of the Trust.
- Failing to meet the reporting requirements for extensive capital projects funded by the DfE

Mitigated by:

- Continuing to market the schools' and Trust's successes to both the local and wider community and ensure standards remain high and levels of achievement are outstanding.
- Develop the on-boarding process to ensure Due Diligence highlights any potential liabilities in advance of any transfer and additional funding could be sought to offset the new costs
- Ensure the central Trust finance team monitor and intervene as appropriate to ensure full compliance.
- Appointment of a Technical Advisor to liaise with the DfE and the Trust to ensure compliance.

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

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### **Fundraising**

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

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

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

### **Plans for future periods**

The next 12 months will be a time of uncertainty for Tove Learning Trust and the wider school communities. The effect of Covid-19 on the teaching and learning has been immense and the pressure for the staff and pupils to maintain current standards via remote learning and erratic attendance due to self-isolation periods will be a major challenge. However during this time the Trust will continue to try to improve the educational outcomes for all pupils and raise the standard of teaching across the board. The Apprenticeship Levy has continued to be put to good use to support a wider range of staff in their professional training and personal development. The Trust now has three primary schools and the next 12 months will see more primary schools come on board to develop the primary arm of the trust and build central resilience in this area. Stantonbury School will join the trust on 1<sup>st</sup> September 2021 and aligning their policies and practises will be a major focus for the first part of the year alongside developing the standard of teaching and learning within the school.

Priorities for the Trust in 2021-22 are:

#### **1. Outcomes for pupils**

- Progression is evident for all pupils:
  - o Year 11 attain above average progress
  - o Year 6 progress close to zero or better
  - o Year 13 progress close to zero or better
- Personal development is reignited post pandemic

#### **2. Governance**

- Consolidating improvements in governance and ensuring effectiveness in newly established LGBs/AIB
- Purposeful strategic growth that is robust and fit for the future
- Coherent approach to training and provision of high quality CPD
- Development of a TLT Governor website

#### **3. School improvement**

- High quality teaching and learning post Covid-19 based on the TLT Standard
- School Improvement Directors provide effective support and challenge to maximise high quality learning
- Schools to return to high quality education post-pandemic
  - o Leaders are highly focused on curriculum intent being ambitious, well sequenced and progressive
  - o Leaders ensure curriculum intent is implemented strongly across all schools

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

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**Plans for future periods (continued)**

**4. Leadership**

- Leaders and staff fully understand the Ofsted inspection framework post-pandemic
- Headteachers are equipped to lead schools strongly with frequent opportunity to share best practice
- Further development and implementation of a leadership development programme with input from external delivery partners
- Clear vision and ethos for TLT as one organisation with a central IT strategy embedded across the trust

**5. Financial sustainability**

- Mid-term planning demonstrates sustainability
  - o ICFP is operational routinely in strategic planning, including for primary schools
- Large scale projects are managed robustly
  - o School Capital Allocation (SCA) funding is addressing capital investment needs and managed effectively

**6. Risk Management**

- Strategic risk management approaches at central trust level are scrutinised by the Audit & Risk Committee and individual schools are held accountable for identifying and managing local risks
- School leadership teams and LGBs review risks routinely referring to the local risk register.

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

Cashless Catering Account - money held on behalf of parents who pay via various on line packages to top up their child's dinner money account. Post 16 Bursary funds – received from the ESFA as a grant for Post 16 pupils. The funding is delegated out to pupils in need and any remainder retained for up to 12 months to support pupil's mid-year as required.

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

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

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

UK GHG Emissions & Energy use Financial Year ending 31st August 2021				
	2020/21		2019/20	
Scope 1 – Direct Emissions	kWh	tonnes CO <sub>2</sub> e	kWh	tonnes CO <sub>2</sub> e
Natural Gas Consumption	9,805,679	1,796.0	7,672,262	1,410.7
Vehicle fuel	29,668	7.4	48,973	12.5
Scope 2 – Indirect Emissions				
Electricity	4,780,470	1,015.0	4,638,485	1,081.4
Scope 3 – Other Indirect Emissions				
Employee owned car travel (grey fleet)	33,285	8.2	46,639	11.4
Electricity Transmission & Distribution		89.8		93.0
<b>Total</b>	<b>14,649,102</b>	<b>2,916.4</b>	<b>12,406,359</b>	<b>2,609.0</b>
<b>Intensity Ratio: tonnes (CO<sub>2</sub>e) per student</b>	<b>0.348</b>		<b>0.346</b>	

**Methodology**

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

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

Where energy consumption had been estimated in 2019/20, and corrected information received in 2020/21, totals have been amended and re-stated in this year's reporting. Due to changes in energy suppliers and delays in receiving information some estimates of energy use have had to be made. Where accurate information becomes available this will be used to provide an amended comparison in 2021/22.

The Intensity Ratio calculation is based on the Total tonnes of Carbon dioxide equivalent (CO<sub>2</sub>e – the term used to describe different greenhouse gases in a common unit) divided by the number of pupils recorded on the School Census at the beginning of the academic year.

**Energy Efficiency**

During the year the Trust have been working on a range of carbon reduction measures for its schools including how the Trust awards its capital funding allocation to support carbon efficient build schemes. Further, the Trust has renewed its energy contract for the coming 3 years and has procured 100% renewable electricity across all

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

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its schools, the benefits of which will be released in next year's return. Schools individually have continued to undertake classroom LED lighting upgrades as part of their cyclical programmes.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2021 and signed on its behalf by:



**Mr C L Watt**  
Chair of Trustees

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

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 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
Mr C L Watt, Chair	6	6
Dr J Clarke, Chief Executive Officer & Accounting Officer	6	6
Mrs J Chitty	5	6
Mr T Foster, Vice Chair	6	6
Mr D Nicholson	4	6
Mr T Schilling	6	6
Ms T Bannister	0	0
Mr A Lakhani	0	0

Additional meetings have been included throughout this year to enable Trustees to keep up to date with operational challenges facing schools due to the pandemic, and to actively manage any risks associated. Trustees have met virtually via secure meeting platforms to enable regular information sharing and to offer practical support and guidance to school leaders.

In the course of the year the Trustees:

- Have instructed our Internal Audit team to carry out a review of Governance as part of their internal scrutiny.
- Has developed the Audit Committee into the Audit & Risk Committee in order to reflect the increased focus the trust has developed on risk management across the trust.
- Instigated and cultivated a network group for the Chairs of Governors from each of the schools LGB's. This has been useful for both training and engagement in relation to new developments in the trust.
- Reviewed each governing body in terms of composition and effectiveness and moved Trustees around to be able to attend the LGB's more frequently at the constituent schools.
- Attended a high number of local governing body meetings due to being able to connect virtually rather than attend in person, which has been a positive side-effect of the pandemic and the continuation of virtual meetings
- Successfully recruited new governors as required in the relevant schools.

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

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**Governance (continued)**

In 2020-21 the full board of trustees was complimented by the Finance committee and Audit & Risk Committee.

Attendance for the Finance Committee was as follows:

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

The broad remit of the Finance Committee was

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

Attendance for the Audit & Risk Committee was as follows

Trustee	Meetings attended	Out of a possible
Mr T Foster, Chair	3	3
Mr D Nicholson	2	3
Mr T Schilling	3	3

The remit of the audit committee was

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

Attendance for the Personnel Committee was as followse year at meetings was as follows:

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

The remit of the Personnel Committee was

- To maintain oversight of the trust's annual Performance Management Policy and the Appraisal Policy and to determine pay awards for all staff within all schools within the trust.

The Trustees completed a skills audit in September 2020 to highlight the composition of experience across the board and prior to the intention to recruit two more trustees during this year.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Area: Strategic Leadership**

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

Experience of agreeing expansion plans & conducting due diligence – this area of expertise has been covered since the appointment of an Estate Manager to focus on the capital development and management of the MAT's land and buildings.

**Area: Accountability**

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

Experience of marketing, media & PR (Desirable) - 1 trustee has gained experience in this area. The trust appointed a Marketing Executive on 12/04/2021 and a Social Media Assistant on 12/04/2021 to support the trustees in this area.

**Area: People**

Trustees have extensive experience in this area with no exceptions.

**Area: Structures**

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

**Area: Compliance**

Trustees have extensive experience in this area with no exceptions.

**Area: Evaluation**

Trustees have extensive experience in this area with no exceptions.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer, the Chief Executive Officer (CEO) has responsibility for ensuring that the trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

**Reviewing staffing and curriculum offer**

- Ensuring staff are suitably qualified and skilled to carry out the roles for which they are paid;
- Delivering a curriculum that is fit for purpose and fits the pupil profile of our schools;
- Managed the move to remote learning by the efficient use of our shared learning platform.
- Actively promoted and embraced the use of virtual meetings which has found efficiencies in time and money
- Embraced the benchmarking tools available including the ICFP, SRMA and the DfE VMFI tool to ensure that the academies within the trust are not too out of alignment and taking appropriate action where issues are identified.
- Reviewing the Procurement and Tendering policy to ensure the limits and approvals in force are still appropriate and effective.
- Delivering training to the School Business Managers on the financial policies in place to ensure compliance and effective control.

**Rigorous market testing for Supplies and Services**

- Obtaining competitive quotations for all goods and services over £1,000;
- Undertaking a trust wide IT Strategy review to look at harmonizing procurement for greater efficiencies
- Going to competitive tender for larger contracts i.e. cleaning and ensuring the contracts obtained are value for money;
- Used the expertise of the Estates Manager to link or joint procure premises related services.
- All contracts and services are regularly reviewed to ensure we receive best value in terms of service provision and price and evaluate whether a trust wide contract would be more efficient.

**Development of the Teaching School**

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

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

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

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

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. This process has been enhanced in terms of frequency of review in this financial year due to the Covid-19 situation and the need for more regular reviews of the emerging risks in relation to this.

**The risk and control framework**

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

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

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

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

- Bank transactions and controls
- Insurance
- Procurement
- HR & Payroll
- Specialist advisors
- Fraud, theft & bribery
- Risk Management
- Management Information

On a termly basis, the internal auditor reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The timings were slightly different to normal years due to the impact of covid and arrangements for testing but the full programme of testing was still able to be carried out with some done virtually and some face to face.

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

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**Review of effectiveness**


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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2021 and signed on their behalf by:

  
**Mr C L Watt**  
Chair of Trustees

  
**Dr J Clarke**  
Accounting Officer

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

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As Accounting Officer of Tove Learning Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



**Dr J Clarke**  
Accounting Officer  
Date: 16 December 2021

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**TOVE LEARNING TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

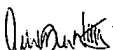
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 16 December 2021 and signed on its behalf by:

  
**Mr C L Watt**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Tove Learning Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

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

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

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Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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

*H. C. Drew*

**Helen Drew (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 16 December 2021

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

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

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In accordance with the terms of our engagement letter dated 15 April 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tove Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Tove Learning Trust's funding agreement with the Secretary of State for Education dated 26 February 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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

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

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

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**Conclusion**

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Reporting Accountant

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

Date: 16 December 2021

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

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in of academy trust		311,939	(2,472,000)	12,487,886	10,327,825	1,851,982
Other donations and capital grants		208,676	372,869	4,078,783	4,660,328	1,964,246
Charitable activities	4	991,215	50,770,497	-	51,761,712	43,260,361
Teaching schools	31	-	224,260	-	224,260	143,792
Other trading activities	6	212,120	-	-	212,120	204,942
Investments		796	-	-	796	3,283
<b>Total income</b>		<b>1,724,746</b>	<b>48,895,626</b>	<b>16,566,669</b>	<b>67,187,041</b>	<b>47,428,606</b>
<b>Expenditure on:</b>						
Raising funds		33,546	-	-	33,546	12,993
Charitable activities	7,6	1,063,680	51,588,530	3,364,241	56,016,451	48,547,615
Teaching schools	31	-	146,476	-	146,476	184,835
<b>Total expenditure</b>		<b>1,097,226</b>	<b>51,735,006</b>	<b>3,364,241</b>	<b>56,196,473</b>	<b>48,745,443</b>
<b>Net income/(expenditure)</b>		<b>627,520</b>	<b>(2,839,380)</b>	<b>13,202,428</b>	<b>10,990,568</b>	<b>(1,316,837)</b>
Transfers between funds	17	-	(481,150)	481,150	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>627,520</b>	<b>(3,320,530)</b>	<b>13,683,578</b>	<b>10,990,568</b>	<b>(1,316,837)</b>
Actuarial losses on defined benefit pension schemes	25	-	(3,186,000)	-	(3,186,000)	(2,092,000)
<b>Net movement in funds</b>		<b>627,520</b>	<b>(6,506,530)</b>	<b>13,683,578</b>	<b>7,804,568</b>	<b>(3,408,837)</b>

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

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

		<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
	<b>Note</b>					
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,165,813	(21,209,868)	131,453,671	112,409,616	115,818,453
<b>Total funds carried forward</b>		<u>2,793,333</u>	<u>(27,716,398)</u>	<u>145,137,249</u>	<u>120,214,184</u>	<u>112,409,616</u>

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

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

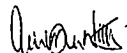
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	141,535,021	130,519,996
		<u>141,535,021</u>	<u>130,519,996</u>
<b>Current assets</b>			
Debtors	15	3,393,960	2,146,390
Cash at bank and in hand		9,318,702	5,164,685
		<u>12,712,662</u>	<u>7,311,075</u>
Creditors: amounts falling due within one year	16	(3,430,499)	(3,023,455)
<b>Net current assets</b>		<u>9,282,163</u>	<u>4,287,620</u>
<b>Total assets less current liabilities</b>		<u>150,817,184</u>	<u>134,807,616</u>
<b>Net assets excluding pension liability</b>		<u>150,817,184</u>	<u>134,807,616</u>
Defined benefit pension scheme liability	25	(30,603,000)	(22,398,000)
<b>Total net assets</b>		<u><u>120,214,184</u></u>	<u><u>112,409,616</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Funds of the trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	145,137,249	131,453,671
Restricted income funds	17	2,886,602	1,188,132
Restricted funds excluding pension liability	17	148,023,851	132,641,803
Pension reserve	17	(30,603,000)	(22,398,000)
<b>Total restricted funds</b>	17	117,420,851	110,243,803
<b>Unrestricted income funds</b>	17	2,793,333	2,165,813
<b>Total funds</b>		120,214,184	112,409,616

The financial statements on pages 34 to 74 were approved by the Trustees, and authorised for issue on 16 December 2021 and are signed on their behalf, by:



**Mr C L Watt**  
Chair of Trustees

The notes on pages 39 to 74 form part of these financial statements.

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

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

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	2,595,449	945,379
<b>Cash flows from investing activities</b>	21	1,564,733	54,379
<b>Cash flows from financing activities</b>	20	(6,165)	181,141
<b>Change in cash and cash equivalents in the year</b>		<b>4,154,017</b>	<b>1,180,899</b>
Cash and cash equivalents at the beginning of the year		<b>5,164,685</b>	3,983,786
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b><u>9,318,702</u></b>	<b><u>5,164,685</u></b>

The notes on pages 39 to 74 form part of these financial statements

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

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The financial statements represent the financial results and the financial position of Tove Learning Trust ("the Academy Trust"), which comprised of the following member academies at the 31 August 2020:

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

Further details on the transfer in of Waterhall Primary School and Knowles Primary School from the Lakes Academy Trust can be found in note 30.

**1.2 Company status**

The Academy Trust is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy Trust.

**1.3 Going concern**

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

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

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

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**1. Accounting policies (continued)**

**1.4 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the trust**

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

**1.5 Expenditure**

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

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

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

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**1. Accounting policies (continued)**

**1.5 Expenditure (continued)**

- **Expenditure on raising funds**

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

- **Charitable activities**

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

**1.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities.

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold property	- 2-3% straight line
Furniture and fixtures	- 20% - 25% straight line
Plant and equipment	- 10% - 33.3% straight line
Freehold land	-

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

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

**1.7 Debtors**

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

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

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

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**1. Accounting policies (continued)**

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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 note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

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

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

Retirement benefits to employees of the 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 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 Transfer in of existing academies**

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

The assets and liabilities transferred from the Lakes Academy trust (comprised of Water Hall Primary School and Knowles Primary School) to the trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 30.

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

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

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**1. Accounting policies (continued)**

**1.14 Agency arrangements**

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

**1.15 Fund accounting**

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
<b>Transfer in of academies</b>				
Fixed assets transferred from academies	-	-	12,487,886	12,487,886
Other net assets transferred from academies	311,939	-	-	311,939
Pension deficit transferred from academies	-	(2,472,000)	-	(2,472,000)
<b>Total transfer in from academy trust</b>	<b>311,939</b>	<b>(2,472,000)</b>	<b>12,487,886</b>	<b>10,327,825</b>
Donations	208,676	372,869	-	581,545
Capital Grants	-	-	4,078,783	4,078,783
<b>Total donations and capital grants</b>	<b>208,676</b>	<b>372,869</b>	<b>4,078,783</b>	<b>4,660,328</b>
<b>Total 2021</b>	<b>520,615</b>	<b>(2,099,131)</b>	<b>16,566,669</b>	<b>14,988,153</b>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
<b>Transfer in from academy trust</b>				
Land and buildings transferred from academy trust	-	-	2,273,040	2,273,040
Other net assets transferred from academy trust	154,942	-	-	154,942
Pension deficit transferred from academy trust	-	(688,000)	-	(688,000)
Late transfer recieved from predecessor trust	112,000	-	-	112,000
<b>Total transfer in from academy trust</b>	<b>266,942</b>	<b>(688,000)</b>	<b>2,273,040</b>	<b>1,851,982</b>

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	216,089	-	-	216,089
Capital grants	-	-	1,748,157	1,748,157
<b>Total donations and capital grants</b>	<b>216,089</b>	<b>-</b>	<b>1,748,157</b>	<b>1,964,246</b>
<i>Total 2020</i>	<i>483,031</i>	<i>(688,000)</i>	<i>4,021,197</i>	<i>3,816,228</i>

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Funding for educational operations (note 5)	-	50,572,175	<b>50,572,175</b>
Other incoming resources	358,554	198,322	<b>556,876</b>
Catering income	632,661	-	<b>632,661</b>
	<b>991,215</b>	<b>50,770,497</b>	<b>51,761,712</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Funding for educational operations (note 5)	-	41,861,683	<b>41,861,683</b>
Other incoming resources	643,653	216,914	<b>860,567</b>
Catering income	538,111	-	<b>538,111</b>
	<b>1,181,764</b>	<b>42,078,597</b>	<b>43,260,361</b>

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**5. Funding for the trust's funding for educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant	43,275,902	43,275,902
Other DfE/ESFA grants		
Pupil premium	2,410,045	2,410,045
Teachers pay grants	549,626	549,626
Teachers pension grants	1,567,521	1,567,521
Other grants	727,129	727,129
	<u>48,530,223</u>	<u>48,530,223</u>
<b>Other Government grants</b>		
Local authority grants	266,473	266,473
Special educational needs grant	567,789	567,789
	<u>834,262</u>	<u>834,262</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	608,000	608,000
Other DfE/ESFA COVID-19 funding	252,819	252,819
	<u>860,819</u>	<u>860,819</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme grant	27,184	27,184
Other non DfE/ESFA COVID-19 funding	319,687	319,687
	<u>346,871</u>	<u>346,871</u>
	<u><u>50,572,175</u></u>	<u><u>50,572,175</u></u>

- The academy received £608,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £579,000, with the remaining £29,000 to be spent in 2021/22.

- The academy furloughed some of its ancillary staff under the government's CJRS. The funding received of £27,000 relates to staff costs which are included within note 7 and 8 as appropriate.

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**5. Funding for the trust's funding for educational operations (continued)**

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>		
General Annual Grant	36,564,900	36,564,900
Other DfE/ESFA grants		
Pupil premium	1,978,347	1,978,347
Teachers pay grants	498,492	498,492
Teachers pension grants	1,411,577	1,411,577
Other grants	820,303	820,303
	<u>41,273,619</u>	<u>41,273,619</u>
<b>Other Government grants</b>		
Local authority grants	98,306	98,306
Special educational needs grant	337,578	337,578
	<u>435,884</u>	<u>435,884</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Other DfE/ESFA COVID-19 funding	59,869	59,869
	<u>59,869</u>	<u>59,869</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme grant	92,311	92,311
	<u>92,311</u>	<u>92,311</u>
	<u><u>41,861,683</u></u>	<u><u>41,861,683</u></u>

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

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**6. Income from other trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings income	212,120	212,120
	<u>212,120</u>	<u>212,120</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Lettings income	204,942	204,942
	<u>204,942</u>	<u>204,942</u>

**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	33,546	-	-	33,546
Funding for educational operations:				
Direct costs	33,555,645	-	3,291,650	36,847,295
Support costs	9,819,063	3,606,657	5,743,436	19,169,156
Teaching school	-	-	146,476	146,476
<b>Total 2021</b>	<u>43,408,254</u>	<u>3,606,657</u>	<u>9,181,562</u>	<u>56,196,473</u>

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**7. Expenditure (continued)**

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	12,993	-	-	12,993
Funding for educational operations:				
Direct costs	28,439,100	-	3,086,800	31,525,900
Allocated support costs	8,964,733	2,697,303	5,359,679	17,021,715
Teaching school	-	-	184,835	184,835
<i>Total 2020</i>	<u>37,551,842</u>	<u>2,722,221</u>	<u>8,471,380</u>	<u>48,745,443</u>

**8. Analysis of expenditure by activities**

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations	<u>36,847,295</u>	<u>19,169,156</u>	<u>56,016,451</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Funding for educational operations	<u>31,525,900</u>	<u>17,021,715</u>	<u>48,547,615</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Funding for educational operations 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	9,819,063	9,819,063
Depreciation	3,364,241	3,364,241
Premises costs	3,606,657	3,606,657
Technology costs	648,285	648,285
Other support costs	1,639,238	1,639,238
Governance costs	70,549	70,549
Legal and professional fees	21,123	21,123
	<u>19,169,156</u>	<u>19,169,156</u>

During the years ending 31 August 2021 and 2020, the trust incurred governance costs in relation to statutory audit fees and other legal and professional fees.

	<i>Funding for educational operations 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	8,964,733	8,964,733
Depreciation	3,442,000	3,442,000
Premises costs	2,697,303	2,697,303
Technology costs	519,969	519,969
Other support costs	1,311,254	1,311,254
Governance costs	57,329	57,329
Legal and professional fees	29,127	29,127
	<u>17,021,715</u>	<u>17,021,715</u>

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

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the academy	3,364,241	3,442,000
Transfer in from academy trust	10,327,825	1,851,982
Operating lease rentals	94,742	126,876
Pension liability costs	2,547,000	2,106,000
Fees paid to auditor for:		
- audit	29,950	26,875
- other services	11,835	5,355
	<u>          </u>	<u>          </u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	30,384,883	26,439,218
Social security costs	3,094,876	2,669,754
Pension costs	9,267,445	7,780,835
	<u>42,747,204</u>	<u>36,889,807</u>
Agency staff costs	579,246	617,086
Staff restructuring costs	81,804	44,949
	<u>43,408,254</u>	<u>37,551,842</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	81,804	44,949
	<u>81,804</u>	<u>44,949</u>

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FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Staff (continued)**

**b. Non-statutory/non-contractual staff severance payments**

There were 5 (2020: 4) non-statutory/non-contractual severance payments during the year amounting to £27,459 (2020: £44,949). Individually, the payments were for £5,995, £3,889, £13,475, £4,000 and £100 (2020: £5,595, £23,322, £3,229 and £12,802).

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	484	493
Administration and support	507	360
Management	70	75
	<u>1,061</u>	<u>928</u>

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	26	14
In the band £70,001 - £80,000	10	6
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £519,186 (2020 £487,860). Only a proportion of some of these salaries are spent on central leadership with the rest being for school level responsibilities.

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

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**11. Central services**

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

- legal services
- educational support services
- finance and estates support

The trust charges for these services on the following basis:

2.5% of GAG income

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Sponne School	174,693	161,873
The Elizabeth Woodville School	138,287	130,068
Lord Grey Academy	204,465	181,767
Rushden Academy	104,355	99,046
Grace Academy Coventry	95,423	89,032
Grace Academy Darlaston	131,244	123,120
Grace Academy Solihull	118,598	105,470
Wootton Primary School	37,406	23,365
Knowles Primary School	41,316	-
Waterhall Primary School	34,263	-
<b>Total</b>	<b>1,080,050</b>	<b>913,741</b>

**12. Trustees' remuneration and expenses**

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

	2021 £	2020 £
Dr J Clarke		
Remuneration	125,000 - 130,000	125,000 - 130,000
Pension contributions paid	15,000 - 20,000	25,000 - 30,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Freehold property £	Long leasehold property £	Furniture and fixtures £	Plant and equipment £	Assets under constr'n £	Total £
<b>Cost or valuation</b>						
At 1 September 2020	70,850,874	66,625,138	493,901	1,211,572	161,316	139,342,801
Additions	646,309	354,586	198,784	349,668	342,033	1,891,380
Transfer in of academies	-	12,074,996	396,745	16,145	-	12,487,886
Disposals	-	-	-	(8,952)	-	(8,952)
Transfers between classes	(17,810,036)	17,901,673	-	-	(91,637)	-
At 31 August 2021	53,687,147	96,956,393	1,089,430	1,568,433	411,712	153,713,115
<b>Depreciation</b>						
At 1 September 2020	5,666,435	2,282,542	221,402	652,426	-	8,822,805
Charge for the year	1,036,062	1,984,156	112,650	231,373	-	3,364,241
On disposals	-	-	-	(8,952)	-	(8,952)
Transfers between classes	(889,335)	889,335	-	-	-	-
At 31 August 2021	5,813,162	5,156,033	334,052	874,847	-	12,178,094
<b>Net book value</b>						
At 31 August 2021	47,873,985	91,800,360	755,378	693,586	411,712	141,535,021
At 31 August 2020	65,184,439	64,342,596	272,499	559,146	161,316	130,519,996

Assets held within Rushden Academy with a net book value of £16,639,545 have been transferred between freehold and leasehold property to align with the basis of tenure.

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**14. Tangible fixed assets (continued)**

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

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	106,499	164,377
Other debtors	509,803	332,721
Prepayments and accrued income	1,153,701	1,247,381
Accrued capital grants	1,623,957	401,911
	<u>3,393,960</u>	<u>2,146,390</u>

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

	2021 £	2020 £
Salix loans	4,500	10,665
Trade creditors	1,376,347	647,578
Other taxation and social security	767,630	605,554
Other creditors	295,549	383,105
Accruals and deferred income	986,473	1,376,553
	<u>3,430,499</u>	<u>3,023,455</u>

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

	2021 £	2020 £
Deferred income at 1 September 2020	377,034	213,106
Resources deferred during the year	400,950	377,034
Amounts released from previous periods	(377,034)	(213,106)
<b>Deferred income at 31 august 2021</b>	<u>400,950</u>	<u>377,034</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Creditors: Amounts falling due within one year (continued)**

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>

At the balance sheet date the Academy Trust was holding funds received in advance relating to school fund and rates relief grants received in advance of the 21/22 year.

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**17. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,165,813	1,724,746	(1,097,226)	-	-	2,793,333
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,103,109	43,275,902	(41,203,066)	(481,150)	-	2,694,795
Other DfE/ESFA grants	-	3,068,536	(3,068,536)	-	-	-
Pupil premium	-	2,410,045	(2,410,045)	-	-	-
Teaching school	85,023	224,260	(146,476)	-	-	162,807
Other restricted funds	-	808,324	(808,324)	-	-	-
Catch-up premium	-	608,000	(579,000)	-	-	29,000
Other DfE/ESFA Covid-19 funding	-	252,819	(252,819)	-	-	-
CJRS income	-	27,184	(27,184)	-	-	-
Other non DfE/ESFA Covid-19 funding	-	319,687	(319,687)	-	-	-
ESFA laptop donation	-	372,869	(372,869)	-	-	-
Pension reserve	(22,398,000)	(2,472,000)	(2,547,000)	-	(3,186,000)	(30,603,000)
	<u>(21,209,868)</u>	<u>48,895,626</u>	<u>(51,735,006)</u>	<u>(481,150)</u>	<u>(3,186,000)</u>	<u>(27,716,398)</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Fixed assets	130,519,996	-	(3,364,241)	14,379,266	-	141,535,021
Other capital grants	933,675	2,360,565	-	(1,394,821)	-	1,899,419
Transfer in of academies	-	12,487,886	-	(12,487,886)	-	-
s106 funding	-	1,479,718	-	(15,409)	-	1,464,309
Science block rebrokerage	-	238,500	-	-	-	238,500
	<u>131,453,671</u>	<u>16,566,669</u>	<u>(3,364,241)</u>	<u>481,150</u>	<u>-</u>	<u>145,137,249</u>
<b>Total Restricted funds</b>	<u>110,243,803</u>	<u>65,462,295</u>	<u>(55,099,247)</u>	<u>-</u>	<u>(3,186,000)</u>	<u>117,420,851</u>
<b>Total funds</b>	<u>112,409,616</u>	<u>67,187,041</u>	<u>(56,196,473)</u>	<u>-</u>	<u>(3,186,000)</u>	<u>120,214,184</u>

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

**Unrestricted funds**

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

**Restricted general funds**

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

**Restricted fixed asset fund**

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

**Gains and losses**

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

**Transfers**

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

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	1,074,731	1,873,020	(781,938)	-	-	2,165,813
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,432,001	36,564,900	(36,701,846)	(191,946)	-	1,103,109
Other DfE/ESFA grants	-	2,730,372	(2,730,372)	-	-	-
Teaching School	88,427	143,792	(183,196)	36,000	-	85,023
School funds	52,766	-	(52,766)	-	-	-
Pupil premium	-	1,978,347	(1,978,347)	-	-	-
Other restricted funds	-	804,978	(768,978)	(36,000)	-	-
Pension reserve	(17,512,000)	(688,000)	(2,106,000)	-	(2,092,000)	(22,398,000)
	<u>(15,938,806)</u>	<u>41,534,389</u>	<u>(44,521,505)</u>	<u>(191,946)</u>	<u>(2,092,000)</u>	<u>(21,209,868)</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Fixed assets	128,550,441	-	(3,442,000)	5,411,555	-	130,519,996
Other capital grants	1,247,599	1,603,444	-	(1,917,368)	-	933,675
Transfer in of academies	-	2,273,040	-	(2,273,040)	-	-
Science block rebrokerage	684,362	197,378	-	(881,740)	-	-
CIF grants	200,126	(52,665)	-	(147,461)	-	-
	<u>130,682,528</u>	<u>4,021,197</u>	<u>(3,442,000)</u>	<u>191,946</u>	<u>-</u>	<u>131,453,671</u>
<b>Total Restricted funds</b>	<u>114,743,722</u>	<u>45,555,586</u>	<u>(47,963,505)</u>	<u>-</u>	<u>(2,092,000)</u>	<u>110,243,803</u>
<b>Total funds</b>	<u>115,818,453</u>	<u>47,428,606</u>	<u>(48,745,443)</u>	<u>-</u>	<u>(2,092,000)</u>	<u>112,409,616</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Sponne School	765,069	356,233
The Elizabeth Woodville School	(228,155)	(364,120)
Lord Grey Academy	1,147,106	617,619
Rushden Academy	308,767	90,882
Grace Academy Darlaston	751,782	367,163
Grace Academy Solihull	354,463	162,052
Grace Academy Coventry	551,403	463,931
Tove Learning Trust	1,512,765	1,450,860
Wootton Primary School	272,268	209,325
Knowles Primary School	75,851	-
Waterhall Primary School	168,616	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,679,935	3,353,945
Restricted fixed asset fund	145,137,249	131,453,671
Pension reserve	(30,603,000)	(22,398,000)
	<hr/>	<hr/>
<b>Total</b>	<b>120,214,184</b>	<b>112,409,616</b>
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
The Elizabeth Woodville School	(228,155)
	<hr/>

The trust is actively supporting the above school with a view to returning them to surplus in the near future.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Sponne School	5,633,409	1,382,004	193,088	706,041	<b>7,914,542</b>
Elizabeth Woodville School	4,129,401	1,263,106	171,221	1,002,765	<b>6,566,493</b>
Lord Grey Academy	5,743,984	1,876,883	260,516	1,279,433	<b>9,160,816</b>
Rushden Academy	3,236,727	797,658	198,310	537,041	<b>4,769,736</b>
Grace Academy Darlaston	4,098,493	1,067,289	181,241	1,025,703	<b>6,372,726</b>
Grace Academy Solihull	3,687,172	866,317	121,288	1,091,667	<b>5,766,444</b>
Grace Academy Coventry	2,635,433	1,047,250	88,872	1,167,469	<b>4,939,024</b>
Tove Learning Trust	538,761	313,452	2,225	231,078	<b>1,085,516</b>
Wootton Primary School	1,316,840	292,121	82,450	223,621	<b>1,915,032</b>
Knowles Primary School	1,453,531	520,805	95,768	413,889	<b>2,483,993</b>
Water Hall Primary School	1,115,440	392,177	87,689	262,604	<b>1,857,910</b>
<b>Trust</b>	<b>33,589,191</b>	<b>9,819,062</b>	<b>1,482,668</b>	<b>7,941,311</b>	<b>52,832,232</b>

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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2020 £</i>
Sponne School	5,283,170	1,378,869	123,165	830,924	7,616,128
The Elizabeth Woodville School	4,048,940	1,696,506	145,120	875,228	6,765,794
Lord Grey Academy	5,226,156	1,885,902	176,170	1,019,502	8,307,730
Rushden Academy	3,311,632	889,493	179,410	554,887	4,935,422
Grace Academy Darlaston	3,912,012	902,267	208,637	917,831	5,940,747
Grace Academy Solihull	3,415,511	819,930	121,276	895,376	5,252,093
Grace Academy Coventry	2,179,881	946,380	115,284	1,000,366	4,241,911
Tove Learning Trust	355,892	333,370	-	415,340	1,104,602
Wootton Primary School	853,915	112,016	40,032	133,053	1,139,016
<b>Trust</b>	<b>28,587,109</b>	<b>8,964,733</b>	<b>1,109,094</b>	<b>6,642,507</b>	<b>45,303,443</b>

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	141,535,021	141,535,021
Current assets	2,793,333	6,317,101	3,602,228	12,712,662
Creditors due within one year	-	(3,430,499)	-	(3,430,499)
Provisions for liabilities and charges	-	(30,603,000)	-	(30,603,000)
<b>Total</b>	<b>2,793,333</b>	<b>(27,716,398)</b>	<b>145,137,249</b>	<b>120,214,184</b>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	130,519,996	130,519,996
Current assets	2,165,813	4,211,587	933,675	7,311,075
Creditors due within one year	-	(3,023,455)	-	(3,023,455)
Provisions for liabilities and charges	-	(22,398,000)	-	(22,398,000)
<b>Total</b>	<b>2,165,813</b>	<b>(21,209,868)</b>	<b>131,453,671</b>	<b>112,409,616</b>

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	10,990,568	(1,316,837)
<b>Adjustments for:</b>		
Depreciation charges	3,364,241	3,442,000
Interest receivable	(796)	(3,283)
Increase in debtors	(1,247,570)	(94,283)
Increase in creditors	1,036,675	336,784
Capital grants receivable	(4,078,783)	(2,021,197)
Defined benefit pension scheme transfer in of academies	2,472,000	688,000
Defined benefit pension scheme cost less contributions payable	2,134,000	1,756,000
Defined benefit pension scheme finance cost	413,000	350,000
Fixed Assets transferred in from academies	(12,487,886)	(2,191,805)
<b>Net cash provided by operating activities</b>	<b>2,595,449</b>	<b>945,379</b>

**20. Cash flows from financing activities**

	2021 £	2020 £
Cash transferred from academy trusts	-	191,805
Repayments of borrowing	(6,165)	(10,664)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,165)</b>	<b>181,141</b>

**21. Cash flows from investing activities**

	2021 £	2020 £
Interest received	796	3,283
Purchase of tangible fixed assets	(1,891,380)	(3,138,514)
Capital grants	2,454,826	3,189,610
Accrued capital grants	1,000,491	-
<b>Net cash provided by investing activities</b>	<b>1,564,733</b>	<b>54,379</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	9,318,702	5,164,685
<b>Total cash and cash equivalents</b>	<b>9,318,702</b>	<b>5,164,685</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	5,164,685	4,154,017	9,318,702
Debt due within 1 year	(10,665)	6,165	(4,500)
	<b>5,154,020</b>	<b>4,160,182</b>	<b>9,314,202</b>

**24. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Construction of tangible fixed assets	1,111,439	-

**25. Pension commitments**

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

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

Contributions amounting to £102,126 were payable to the schemes at 31 August 2021 (2020 - £Nil) and are included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,934,406 (2020 - £4,203,769).

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

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,353,000 (2020 - £1,947,000), of which employer's contributions totalled £1,852,000 (2020 - £1,510,000) and employees' contributions totalled £ 501,000 (2020 - £437,000). The agreed contribution rates for future years are 23.68 per cent for employers and 5.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Discount rate for scheme liabilities	<b>1.66</b>	<b>1.68</b>
Expected return on scheme assets at 31 August	<b>1.66</b>	<b>1.68</b>
Rate of increase in salaries	<b>3.38</b>	<b>2.90</b>
Rate of increase for pensions in payment / inflation	<b>2.88</b>	<b>2.20</b>

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.7</b>	<b>21.6</b>
Females	<b>24.4</b>	<b>24.0</b>
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	<b>22.7</b>
Females	<b>26</b>	<b>25.5</b>

**Share of scheme assets**

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**25. Pension commitments (continued)**

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

	2021 £	2020 £
Equities	25,550,360	19,146,000
Gilts	2,170,000	4,060,000
Corporate bonds	5,279,600	1,062,000
Property	3,610,960	2,705,000
Cash and other liquid assets	935,080	3,965,000
Other	3,490,000	-
<b>Total market value of assets</b>	<b>41,036,000</b>	<b>30,938,000</b>

The actual return on scheme assets was £5,761,000 (2020 - £2,049,000).

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

	2021 £	2020 £
Net interest on defined liability	406,000	338,000
Current service cost	3,888,000	3,266,000
Administrative expenses	7,000	12,000
Settlement prices paid	98,000	-
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>4,399,000</b>	<b>3,616,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>53,336,000</b>	<b>45,722,000</b>
Transferred in on existing academies joining the trust	4,397,000	1,741,000
Interest cost	961,000	890,000
Employee contributions	501,000	437,000
Actuarial losses	8,932,000	1,858,000
Benefits paid	(376,000)	(578,000)
Current service cost	3,888,000	3,266,000
<b>At 31 August</b>	<b>71,639,000</b>	<b>53,336,000</b>

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**25. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>30,938,000</b>	<b>28,210,000</b>
Transferred in on existing academies joining the trust	1,925,000	1,053,000
Interest income	555,000	552,000
Actuarial gains/(losses)	5,746,000	(234,000)
Employer contributions	1,852,000	1,510,000
Employee contributions	501,000	437,000
Benefits paid	(376,000)	(578,000)
Administrative expenses	(7,000)	(12,000)
Settlement prices paid	(98,000)	-
<b>At 31 August</b>	<b>41,036,000</b>	<b>30,938,000</b>

**26. Operating lease commitments**

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

	2021 £	2020 £
Not later than 1 year	163,059	151,839
Later than 1 year and not later than 5 years	265,179	367,641
Later than 5 years	413,000	416,500
	<b>841,238</b>	<b>935,980</b>

**27. Members' liability**

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

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**28. Related party transactions**

Owing to the nature of the trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**29. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to pupils as an agent for ESFA. In the accounting period ending 31 August 2021 the Trust received £76,742 (2020 - £80,859) and disbursed £77,527 (2020 - £37,643) from the fund. An amount of £172,415 (2020 - £105,868) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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

**Knowles Primary School (Transferred in 1st September 2020)**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Fixed Assets	6,684,429	6,684,429
<b>Current assets</b>		
Other net assets	212,055	212,055
<b>Net assets</b>	<u>6,896,484</u>	<u>6,896,484</u>

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**30. Transfer of existing academies into the trust (continued)**

**Water Hall Primary School (Transferred in 1st September 2020)**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Fixed Assets	5,803,457	5,803,457
<b>Current assets</b>		
Other net assets	99,884	99,884
<b>Net assets</b>	<u>5,903,341</u>	<u>5,903,341</u>

A combined pension liability of £2,472,000 transferred in from the Lakes Academy Trust as of 1 September 2020.

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**31. Teaching school trading account**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>Direct income</b>				
Other Income	65,412		50,515	
<b>Other income</b>				
Fundraising and other trading activities	158,848		93,277	
<b>Total income</b>		224,260		143,792
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	123,085		135,016	
Staff development	(1,080)		9,254	
Other direct costs	609		10,687	
<b>Total direct expenditure</b>	122,614		154,957	
<b>Other expenditure</b>				
Support staff costs	5,819		-	
Other support costs	18,043		28,239	
<b>Total other expenditure</b>	23,862		28,239	
<b>Total expenditure</b>		146,476		183,196
<b>Transfers between funds</b>		-		36,000
<b>Surplus/(deficit) from all sources</b>		77,784		(3,404)
<b>Teaching school balances at 1 September 2020</b>		85,023		88,427
<b>Teaching school balances at 31 August 2021</b>		162,807		85,023

**32. Post balance sheet events**

As of 1st September 2021, Stantonbury School transferred into Tove Learning Trust from the Griffin Schools Trust (Company Number: 07893665).