

TOVE LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

TOVE LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Members

Mr C L Watt
Mr M Lawrence
Mr E Craven

Trustees

Mr C L Watt, Chair
Dr J Clarke, Chief Executive Officer & Accounting Officer
Mrs J Chitty
Mr G Rees (resigned 8 July 2019)
Mr T Foster, Vice Chair
Mrs S Wagstaff (resigned 15 July 2019)
Mr D Nicholson (appointed 8 July 2019)
Mr T Schilling (appointed 29 March 2019)

Company registered number

07525820

Company name

Tove Learning Trust

Principal and registered office

Brackley Road
Towcester
Northamptonshire
United Kingdom
NN12 6DJ

Company secretary

K Fell

Chief executive officer

Dr J Clarke

Senior management team

Dr J Clarke
Mrs S Wagstaff
Mr C Salt

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019

Advisers (continued)

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

TOVE LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Up until March 2019, the academy trust operated four secondary academies in Northamptonshire and Buckinghamshire. In April 2019 the Grace Academy Trust transferred to Tove Learning Trust adding an additional three secondary academies in the West Midlands. The trust's academies have a combined pupil capacity of 9358 and had a roll of 7152 on the school census in October 2019.

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 document of the Academy Trust.

The charitable company is known as Tove Learning Trust.

Tove Learning Trust operated the following academies as at 31 August 2019:

Sponne School
Elizabeth Woodville School
Lord Grey Academy
Rushden Academy
Grace Academy Coventry
Grace Academy Solihull
Grace Academy Darlaston

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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 Headteacher) 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.

Policies and procedures adopted for the induction and training of Trustees

One Trustee has stepped down during the accounting period, and two new Trustees have been appointed. New trustees are required to attend a trustees training session as soon as possible after their appointment. They are also invited to a meeting with the CEO and meeting key staff as well as briefing about the role of the trustees in the Trust and where to find key information. Any trustees volunteering to help with staff recruitment will be required to undertake the Safer Recruitment training before participating in the process. Trustees' induction and training is managed by the Clerk to Trustees / Company Secretary.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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.

As a small Trust, the board of trustees had previously taken on the role of all proposed sub-committees. However, as the Trust has grown throughout 2018-19, for 2019-20 the Trustees will divide into specialist committees that each focus on specific aspects associated with effective governance such as employer responsibilities and financial accountability. In particular, the board of trustees makes strategic high level decisions following advice from a range of sources including the CEO of TLT. A TLT Personnel Committee was established in September 2018 to review MAT Pay Policy and to ensure fairness and consistency across all academy schools. The Board of Trustees verify the decisions made by the Personnel Committee and act as an appeal body if required. An Audit / Finance committee has also been established in Sept 19 to carry out the roles and responsibilities as defined in the Academies Financial Handbook.

Pay policy for 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 or 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 will 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 set by the Chair of the Board of Trustees and is benchmarked against comparative industry salary scales e.g., the STPC.

Employees and disabled persons

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.

Over the past year, Grace Academy Coventry, Grace Academy Solihull, Grace Academy Darlaston were welcomed into the Trust and were therefore subject to employee consultations as part of the due diligence and TUPE processes. The only other consultations held this year were the ones relating to the revision of existing policies where changes were consulted upon.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	437
Total pay bill	20,387,851
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Connected organisations, including related party relationships

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.

Cluster Partnerships – Informal links between the primary schools and the secondary school in the same catchment area whose students feed into our natural school population. Relationship exists to collaborate on joint ventures and to liaise on how we can best serve our student body in terms of literacy, numeracy, transition from primary to secondary school and similar.

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.

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TRUSTEES' REPORT (continued)
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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.

Strategic report

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.

Objectives, strategies and activities

Tove Learning Trust's priorities for 2018/19 were centered on embedding structures and processes within the Trust to continue to take on other schools, with a central system in place to provide resilience, support the anticipated expansion and to establish a mechanism for selective control of the growth of the MAT.

PRIORITY ONE

Continuing to improve the outcomes for students, ensuring quality of teaching is consistently good. Embedding the termly data collection programme to enhance the comparison within schools and across the MAT. Development of the Go4Schools programme across existing schools and introducing it to the new ones. Introduction of a part time Data Strategy Manager to deliver a structured induction and training programme for new Headteachers and Data Managers.

PRIORITY TWO

Focused and targeted expansion of the MAT, either by acquiring schools who express an interest in the shared ethos and values of the trust, or in partnership with the Department for Education who may approach the trust to support schools requiring improvement. The trust will work with interested schools and governors to secure strong capacity for future growth and support other more challenging schools.

PRIORITY THREE

Review staffing for the central trust team including the expansion into key support roles and the appointment of additional Directors of School Improvement.

- The appointment of an Estates/Premises specialist to co-ordinate an effective estates management strategy across the trust.
- Recruit a Director of School Improvement Director (SID) for Disadvantaged Pupils.
- Review further SID appointments in maths and science although English may be an emerging need.
- Embed talent management strategies to become part of a culture of improvement; appropriately developing and retaining staff at all levels.

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TRUSTEES' REPORT (continued)
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PRIORITY FOUR

Ensure effective and strong governance and that bottom up and top down accountability exists throughout the MAT and schools. Ensure culture of accountability is clearly woven into all we do, and permeates school leadership, local governing bodies and the board of trustees.

PRIORITY FIVE

Consolidation of IT and Finance systems and processes across schools in the trust. Consider how best to ensure growth within the MAT to lead to highly effective educational outcomes and experiences which is underpinned by efficient and effective IT solutions for staff and students. Transition to Google cloud and allow it to become the email and document management solution across all schools in the MAT. Devise a structure and strategy for sharing resources, reduce duplication and work smarter with colleagues across different locations.

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 students 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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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Achievements and performance

Key performance indicators

Exam Results

GCSE Results

GCSE results were mixed across the MAT with increases for pupils at some, similar levels of achievement at other and a decline at in a couple of instances. Generally, these results were as expected.

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 these. Overall, our pupils make strong gains in their learning across the trust.

A level results

A level results were broadly similar to the previous year. Almost all students gained their places at their chosen universities or entered appropriate employment following their sixth form studies. The number of sixth form students is small in some of our schools, so it is difficult to draw firm conclusions from the outcomes at specific 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.

Ofsted results

Ofsted Judgement

Sponne	Outstanding – October 2012
Elizabeth Woodville School	Requires Improvement – February 2019
Lord Grey Academy	Not available – new school to the Trust
Rushden Academy	Not available – new school to the Trust
Grace Academy Coventry	Requires Improvement – January 2019
Grace Academy Darlaston	Good – May 2017
Grace Academy Solihull	Good – May 2017

Attendance figures

Attendance Figures for 18 19 as compared to National average of 94.6 %

Sponne	95.59%
Elizabeth Woodville School	94.48%
Lord Grey School	94.59%
Rushden Academy	93.74%
Grace Academy Coventry	94.20%
Grace Academy Darlaston	94.62%
Grace Academy Solihull	94.76%

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Review of activities

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 £30,363,753 (2018: £17,713,621) (excluding pension liabilities assumed on conversion); expenditure against the fund was £30,105,431 (2018: £17,394,742) including £1,926,000 (2018: £658,000) in relation to Actuarial movements in the LGPS pension deficit. After transfers there is an in year surplus of £58,314 (2018: £820,080) in the restricted general fund.

Unrestricted Funds

Income received into the Unrestricted Fund was £1,622,872 (2018: £848,307). Expenditure against the fund was £1,156,693 (2018: £527,062) for the year, giving an Unrestricted Fund, in year surplus of £466,179 (2018: £321,245). After transfers there is an in year surplus of £466,179 (2018: £318,952) on the unrestricted fund.

Restricted Fixed Asset (Capital) Fund

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

Income received into the fund included £2,939,052 (2018: £1,476,405) which relates to CIF and FDC capital grants that have been awarded to the trust during the year. The fund also increased during 2018/19 as a result of the property and fixtures relating to the transfer in from Grace Academy which amounted to £65,246,000 in the year.

Expenditure from the fund equates to £2,111,570 of depreciation (2018: £975,389).

Summary of Financial Position

Total fund balance as at 31st August 2019 was £115,818,453 (2018: £60,335,270) comprised of a surplus of £1,074,731 (2018: £608,552), £1,573,194 (2018: £820,080) and surplus of £130,682,528 (2018: £64,409,838) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively excluding the pension fund deficit of £17,512,000 (2018: £5,503,200).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Balance Sheet

The Trust's assets were predominantly used for providing education to school students 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 £128,550,441 (2018: £63,704,689) as at 31st August 2019. Cash at bank at 31st August 2019 was £3,983,786 (2018: £2,584,116), which includes capital grants received, but not yet spent at the year end.

Investments 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.

Reserves policy

The trust's free reserves as at 31 August 2019 totalled £2,647,925 (2018: £1,428,632) consisting of £1,573,194 (2018: £820,080) of restricted income funds and £1,074,731 (2018: £608,552) of unrestricted income funds.

The free reserves equate to approximately 5 weeks of trust payroll costs.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

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

Operational Risk

- Shortage of skilled teachers across the trust, particularly in Maths, English and Science.
- Leadership and Management of the Trust needs some resilience for key roles.
- The Trust will grow too quickly and the central team are overstretched.
- Pressure and desire to perform well creating an increase in mental health issues for staff and students.
- Different ways of working across the trust may result in duplication and lack of sharing knowledge and resources with colleagues across different schools.

Mitigated by:

- 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.
- Expansion of the central Teaching and Learning team to ensure the Trust can identify and deliver solutions for raising achievement across the Trust. Succession strategy and long term staffing strategy for central Trust team.
- Systematic growth plan in place to employ key individuals at specific points in the Trust's journey of expansion.
- Careful monitoring of workload and greater signposting of external agencies that can provide emotional and wellbeing support for staff and students and continuing to work with the health agencies to improve the outcomes of our students.
- Develop the MAT wide IT strategy supported by training programmes and on-site trouble shooting support from IT teams and networking between colleagues.

Performance Risk

- Curriculum Change – substantial changes in exam specification and course content at A level and GCSE could lead to lower outcomes.
- Focus on the development of the Teaching School, Nursery, GUTP and the Trust may dilute the performance at individual schools.

Mitigated by:

- Keeping up to date with the recent changes in exam structure and courses of study. Ensuring our offer is tailored to our students but still able to attract others from outside the catchment area.
- 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.

Reputational Risk

- Parental knowledge – lack of understanding of new benchmarks for achievement in schools.
- Expansion of the Trust and the impact on individual schools.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Financial Risk

- Falling student numbers in the catchment area for individual schools.
- Continual changes to funding mechanism from external agencies.
- 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 Academies Handbook and the articles of the Trust.

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.
- Keeping up to date with funding news for schools so as to predict any potential shortfalls and plan for their management.
- Develop the on-boarding process to ensure Due Diligence highlights any potential liabilities in advance of any transfer.
- Ensure the central Trust finance team monitor and intervene as appropriate to ensure full compliance.

Fundraising

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

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

Future developments

The next 12 months will be an exciting time for Tove Learning Trust. In this time the Trust will continue to improve the educational outcomes for all students and raise the standard of teaching across the board. The activities of the past year have seen the introduction of a new central finance package that has supported the central finance team to establish robust internal audit processes and ensure financial resilience and compliance with formal reporting. The Apprenticeship Levy has been put to good use to support a range of staff in their professional training and personal development. The Teaching and Learning team have continued to focus on raising standards in the Trust schools, and the additional of new schools to the MAT has broadened the scope of their work, but has also widened the pool of good practice to draw upon.

Priorities for the Trust in 2019-20 are:

Improved outcomes for pupils

- All schools in the MAT to be at least 'good' with some 'outstanding';
- Ensure quality of teaching is consistently good, supported by frequent data collection to monitor progress;
- Y11 (and Y6) outcomes are above national average for both attainment and progress at school, monitored by annual exam outcomes.

Succession Planning

- Talent management becomes embedded in culture of improvement;
- Appropriate staff successfully developed and retained at all levels including CEO;
- Establish and promote a clear employer brand image for the Trust.

Expansion of the MAT

- By 2021: 4-6 secondary schools and 6-9 primary schools including a secondary free school;
- Growth of primary and secondary phase to secure strong capacity for future growth and support of more challenging schools;
- CEO To work with Headteachers and Chair of Governors to ensure growth is manageable and effective with appropriate infrastructure.

Securing effective governance and accountability

- Ensure high quality governors at each LGB and ensure delegation is fit for purpose and strong accountability developed along with responsibility;
- Consider the appointment of a further Trustee to compliment the recently expanded team and prepare for our continued expansion.

Financial and risk strategy

- Ensure a high level of financial probity to remain compliant and financially secure
- Robust financial planning exists and is integrated with curriculum planning and benchmarked across the trust.

Improvement priorities embedded across the MAT schools

- Improvement planning is closely aligned between Trust (central) and individual schools;
- Improvement strategies are transparent and cohesive.

Effective and strong accountability

- Bottom up accountability exists throughout the MAT and schools;
- Culture of accountability is clearly woven into all we do.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Risk management is strong

- Current and 3-5 year risks identified;
- Risk register and mitigation strategies are reviewed regularly.

Funds held as custodian

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.

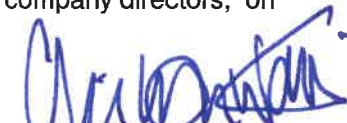
First Friends Day Nursery – Based at Rushden School, part of the nursery bank balance are fees paid by parents via ParentPay for sessions in advanced. This is traceable to individual child level and held on their behalf until required.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 _____ and signed on its behalf by:



Mr C L Watt
Chair of Trustees

TOVE LEARNING TRUST
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GOVERNANCE STATEMENT

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.

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	6	6
Mrs J Chitty	6	6
Mr G Rees	0	6
Mr T Foster, Vice Chair	5	6
Mrs S Wagstaff	2	2
Mr D Nicholson	1	1
Mr T Schilling	2	2

The Trust started the year with 5 Trustees with a view to increasing to 7. We successfully achieved this with one new Trustee joining in March 2019 and another joining in July 2019. However Graham Rees resigned from the Board of Trustees during 2019 due to a period of ill-health which had an impact on his attendance at meetings so we have one further trustee to recruit.

For the year 2018-19 the full board of trustees also carried out the role of the Finance and Audit committee.

The Trustees completed a skills audit in November 2018 to highlight the composition of experience across the board which resulted in the following being identified:

Area: Strategic Leadership

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

Experience of Charity Law & Governance (Essential) – The appointment of Duncan Nicholson a qualified lawyer was made to bring legal expertise to the board.

Experience of agreeing expansion plans & conducting due diligence – On the job experience and ongoing development has improved competence in this area. The on boarding of two new trustees has also added depth to experience in this area.

Area: Accountability

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

Experience of property & estate management (Desirable) - Training still required for 1 trustee, however the Trust did appoint a full time Estates Manager with specialist expertise in October 2019 to support this area.

TOVE LEARNING TRUST
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GOVERNANCE STATEMENT (continued)

Experience of marketing, media & PR (Desirable) – 1 trustee has gained experience in this area. The MAT has a Marketing Manager in post in one Academy and has appointed a social media apprentice who have been able to support the trust on project work.

Area: People

Trustees have extensive experience in this area with no exceptions. The appointment of Thomas Schilling as a Trustee who is an experienced HR Manager added depth to this area.

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.

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.

In the course of the year the Trustees:

- Carried out a review of Governance at the three new schools and monitored progress at the previous four
- The full governing body at EWS was replaced with a more streamlined LGB to support further school improvement
- A trustee was allocated to each LGB or AIB to ensure a cohesive link between MAT schools and the board of trustees and to support effective channels of communication
- Successfully recruited two new Trustees to bring expertise in legal, HR and change management
- Successfully recruited governors at EWS Lord, Grey and Rushden AIBs to add strength and breadth to the governance structure. AIBs will revert to a LGB model at the appropriate time.
- Embedded the Headteacher Review group as an effective communication and challenge panel to support Trust decision making and collaborative practice.
- Successfully recruited an Estates Manager to support the Trustees and central team

Review of Value for Money

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

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

Reviewing staffing and curriculum offer

- Ensuring staff are suitably qualified and skills to carry out the roles for which they are paid;
- Delivering a curriculum that is fit for purpose and fits the student profile of our schools;
- Removing subjects from the curriculum that are unviable to run;
- Using the Trust to teach students across different schools to ensure their needs are met but at minimal cost to the schools by using shared resources.

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GOVERNANCE STATEMENT (continued)

Rigorous market testing for Supplies and Services

- Obtaining competitive quotations for all goods and services over £1,000;
- Going to competitive tender for larger contracts i.e. cleaning and ensuring the contracts obtained are value for money;
- All contracts and services are regularly reviewed to ensure we receive best value in terms of service provision and price.

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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks, that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The 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 considered the need for a specific internal audit function and has decided to appoint Essendon Accounts and Tax Ltd as internal auditor.

TOVE LEARNING TRUST
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GOVERNANCE STATEMENT (continued)

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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

On a quarterly basis, the auditor reports to the Board of Trustees through the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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 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 19/12/19 and signed on their behalf, by:



Mr C L Watt
Chair of Trustees



Dr J Clarke
Accounting Officer

TOVE LEARNING TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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

TOVE LEARNING TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 Annual Accounts Direction issued by the Education & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 19/12/19 and signed on its behalf by:



Mr C L Watt
Chair of Trustees

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

Opinion

We have audited the financial statements of Tove Learning Trust (the 'trust') for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report (which includes the Reference and Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement), other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

TOVE LEARNING TRUST
(A company limited by guarantee)

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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

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.

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

Use of our report

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

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:

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

In accordance with the terms of our engagement letter dated 15 April 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tove Learning Trust and the 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 24 February 2011, and the Academies Financial Handbook extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

TOVE LEARNING TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Reporting Accountant

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

Date:

TOVE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

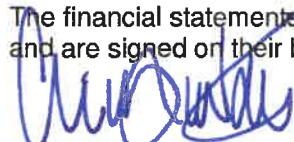
	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations & capital grants:						
Transfers from academy trust	2	65,000	(5,059,000)	65,246,000	60,252,000	39,560,383
Other donations and capital grants	2	18,354	12,663	2,939,052	2,970,069	1,497,589
Charitable activities	3	1,296,935	29,985,173	-	31,282,108	17,649,809
Teaching school	27	-	365,917	-	365,917	295,348
Other trading activities	4	239,481	-	-	239,481	164,448
Investments		3,102	-	-	3,102	2,020
TOTAL INCOME		1,622,872	25,304,753	68,185,052	95,112,677	59,169,597
EXPENDITURE ON:						
Raising funds		217,743	-	-	217,743	486,178
Charitable activities		938,950	31,665,260	2,111,570	34,715,780	18,834,803
Teaching school	27	-	366,971	-	366,971	234,212
TOTAL EXPENDITURE	6	1,156,693	32,032,231	2,111,570	35,300,494	19,555,193
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	16	466,179	(6,727,478)	66,073,482	59,812,183	39,614,404
		-	(199,208)	199,208	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		466,179	(6,926,686)	66,272,690	59,812,183	39,614,404
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(4,329,000)	-	(4,329,000)	1,263,000
NET MOVEMENT IN FUNDS		466,179	(11,255,686)	66,272,690	55,483,183	40,877,404
RECONCILIATION OF FUNDS:						
Total funds brought forward		608,552	(4,683,120)	64,409,838	60,335,270	19,457,866
TOTAL FUNDS CARRIED FORWARD		1,074,731	(15,938,806)	130,682,528	115,818,453	60,335,270

TOVE LEARNING TRUST
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REGISTERED NUMBER: 07525820

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	12		128,550,441		63,704,689
CURRENT ASSETS					
Debtors	13	3,491,640		1,280,509	
Cash at bank and in hand		3,983,786		2,584,116	
		<u>7,475,426</u>		<u>3,864,625</u>	
CREDITORS: amounts falling due within one year	14	(2,684,750)		(1,730,844)	
NET CURRENT ASSETS			4,790,676		2,133,781
TOTAL ASSETS LESS CURRENT LIABILITIES			133,341,117		65,838,470
CREDITORS: amounts falling due after more than one year	15		(10,664)		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			133,330,453		65,838,470
Defined benefit pension scheme liability	21		(17,512,000)		(5,503,200)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>115,818,453</u>		<u>60,335,270</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	1,573,194		820,080	
Restricted fixed asset funds	16	130,682,528		64,409,838	
Restricted funds excluding pension liability		132,255,722		65,229,918	
Pension reserve		(17,512,000)		(5,503,200)	
Total restricted income funds			114,743,722		59,726,718
Unrestricted income funds	16		1,074,731		608,552
TOTAL FUNDS			<u>115,818,453</u>		<u>60,335,270</u>

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:



Mr C L Watt
Chair of Trustees

TOVE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	18	442,665	<i>827,302</i>
Cash flows from investing activities:			
Interest received		3,102	<i>2,020</i>
Purchase of tangible fixed assets		(2,267,841)	<i>(2,170,064)</i>
Capital grants from DfE Group		1,533,744	<i>1,476,405</i>
Net cash used in investing activities		(730,995)	<i>(691,639)</i>
Cash flows from financing activities:			
Cash transferred from academy trusts (note 26)		1,688,000	-
Net cash provided by financing activities		1,688,000	-
Change in cash and cash equivalents in the year		1,399,670	<i>135,663</i>
Cash and cash equivalents brought forward		2,584,116	<i>2,448,453</i>
Cash and cash equivalents carried forward	19	3,983,786	<i>2,584,116</i>

The notes on pages 30 to 56 form part of these financial statements.

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The trust is a public benefit entity as defined in FRS 102.

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 2019:

Sponne School
The Elizabeth Woodville School
Lord Grey Academy
Rushden Academy
Grace Academy Darlaston (from 1 April 2019)
Grace Academy Solihull (from 1 April 2019)
Grace Academy Coventry (from 1 April 2019)

Grace Academy Darlaston, Grace Academy Solihull and Grace Academy Coventry were existing academies and transferred into the Academy Trust on 1 April 2019 and all the operations and assets and liabilities were transferred to the Academy trust on this date. Further details can be found in note 26.

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

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

Expenditure on raising funds 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.

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

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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

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

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the trust's wholly owned subsidiary are held at face value less any impairment.

1.11 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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 incorporating income and expenditure account 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 and has been accounted for under the acquisition accounting method.

During the year the assets and liabilities transferred from Grace Academy have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. The fair value is in accordance with the accounting policies set out for Tove Learning Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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 students 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.

TOVE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

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 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.

1.16 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2018</i> <i>£</i>
Land and buildings transferred from academy trust	-	-	65,246,000	65,246,000	42,124,264
Other net assets transferred from academy trust	65,000	694,000	-	759,000	429,319
Pension deficit transferred from academy trust	-	(5,753,000)	-	(5,753,000)	(2,993,200)
	<u>65,000</u>	<u>(5,059,000)</u>	<u>65,246,000</u>	<u>60,252,000</u>	<u>39,560,383</u>
Donations	18,354	12,663	-	31,017	21,184
Capital grants	-	-	2,939,052	2,939,052	1,476,405
	<u>18,354</u>	<u>12,663</u>	<u>2,939,052</u>	<u>2,970,069</u>	<u>1,497,589</u>
Subtotal	<u>18,354</u>	<u>12,663</u>	<u>2,939,052</u>	<u>2,970,069</u>	<u>1,497,589</u>
	<u>83,354</u>	<u>(5,046,337)</u>	<u>68,185,052</u>	<u>63,222,069</u>	<u>41,057,972</u>
<i>Total 2018</i>	<u>21,184</u>	<u>-</u>	<u>41,036,788</u>	<u>41,057,972</u>	

TOVE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>As restated Total funds 2018 £</i>
DfE/ESFA grants				
General Annual Grant	-	27,216,906	27,216,906	15,344,674
Pupil Premium grants	-	1,286,937	1,286,937	517,083
Other DfE/EFA grants	-	826,025	826,025	483,187
	-	29,329,868	29,329,868	16,344,944
Other government grants				
Local authority grants	-	411,424	411,424	158,434
	-	411,424	411,424	158,434
Other funding				
Catering income	491,449	-	491,449	231,211
Other income	395,717	-	395,717	430,012
School trip income	409,769	16,036	425,805	209,317
GUTP income and teacher recharges	-	227,845	227,845	275,891
	1,296,935	243,881	1,540,816	1,146,431
	1,296,935	29,985,173	31,282,108	17,649,809
<i>Total 2018</i>	870,540	16,779,269	17,649,809	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	<i>As restated Total funds 2018 £</i>
Lettings income	239,481	239,481	164,448
<i>Total 2018</i>	164,448	164,448	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. SUPPORT COSTS

	Funding for educational o £	Total 2019 £	Total 2018 £
Premises costs	1,782,772	1,782,772	751,214
Technology costs	299,530	299,530	288,589
Other support costs	1,256,255	1,256,255	1,043,901
Governance costs	47,349	47,349	34,820
Wages and salaries	3,111,784	3,111,784	1,986,494
National insurance	340,042	340,042	288,125
Pension cost	2,469,730	2,469,730	415,242
Depreciation	2,111,570	2,111,570	945,582
	<u>11,419,032</u>	<u>11,419,032</u>	<u>5,753,967</u>
<i>Total 2018</i>	<u>5,753,967</u>	<u>5,753,967</u>	

During the year ended 31 August 2019, the trust incurred governance costs in relation to statutory audit fees and other legal and professional fees.

6. EXPENDITURE

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading					
Direct costs	217,743	-	-	217,743	858,630
Support costs	-	-	-	-	-
Charitable Activities					
Direct costs	21,123,073	-	2,173,675	23,296,748	12,708,384
Support costs	5,921,556	3,894,342	1,603,134	11,419,032	5,753,967
Teaching schools	186,947	86,399	93,625	366,971	234,212
	<u>27,449,319</u>	<u>3,980,741</u>	<u>3,870,434</u>	<u>35,300,494</u>	<u>19,555,193</u>
<i>Total 2018</i>	<u>14,944,382</u>	<u>1,701,589</u>	<u>2,909,222</u>	<u>19,555,193</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	<i>2018</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the academy	2,111,570	<i>945,582</i>
Auditor's remuneration - audit	25,100	<i>22,775</i>
Auditor's remuneration - other services	2,500	<i>5,150</i>
Operating lease rentals	75,623	<i>84,326</i>
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TOVE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	19,508,925	11,051,435
Social security costs	2,018,941	1,076,287
Operating costs of defined benefit pension schemes	5,223,358	2,404,188
	<u>26,751,224</u>	<u>14,531,910</u>
Agency staff costs	573,061	390,329
Staff restructuring costs	100,303	22,143
	<u><u>27,424,588</u></u>	<u><u>14,944,382</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	<u>100,303</u>	<u>22,143</u>

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

There were 9 non-statutory/non-contractual severance payments during the year amounting to £95,998. Individually, the payments were £4,385, £7,966, £2,968, £18,911, £1,532, £13,111, £30,850 and £16,275 (2018: one for £22,143).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	302	180
Administration and support	332	194
Management	67	19
	<u>701</u>	<u>393</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. STAFF COSTS (continued)

d. Higher paid staff

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

	2019	<i>2018</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	7	<i>1</i>
In the band £70,001 - £80,000	3	<i>0</i>
In the band £80,001 - £90,000	3	<i>3</i>
In the band £90,001 - £100,000	1	<i>0</i>
In the band £100,001 - £110,000	1	<i>0</i>

e. Key management personnel

The key management personnel of the trust comprise the senior management team, details of whom can be found within the reference and administrative pages. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the trust was £262,244 (2018: £256,685).

9. CENTRAL SERVICES

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

- legal services
- educational support services
- payroll services

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:

	2019	<i>2018</i>
	£	<i>£</i>
Sponne School	155,987	<i>152,612</i>
The Elizabeth Woodville School	127,161	<i>124,719</i>
Lord Grey Academy	175,628	<i>73,260</i>
Rushden Academy	99,244	<i>34,659</i>
Grace Academy Coventry (from transfer date)	34,266	<i>-</i>
Grace Academy Darlaston (from transfer date)	48,363	<i>-</i>
Grace Academy Solihull (from transfer date)	40,320	<i>-</i>
	680,969	<i>385,250</i>
Total	680,969	<i>385,250</i>

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NOTES TO THE FINANCIAL STATEMENTS
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10. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2019	<i>2018</i>
		£	£
Dr J Clarke, Executive Headteacher & Accounting Officer	Remuneration	100,000-105,000	<i>80,000-85,000</i>
	Pension contributions paid	15,000-20,000	<i>10,000-15,000</i>
Mrs S Wagstaff, Staff Trustee and Principal Officer	Remuneration	55,000-60,000	<i>60,000-65,000</i>
	Pension contributions paid	10,000-15,000	<i>10,000-15,000</i>

During the year ended 31 August 2019, no Trustees received any reimbursement of expenses (2018 - £NIL).

11. TRUSTEES' AND OFFICERS' INSURANCE

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Furniture and fixtures £	Plant and equipment £	Assets under construction £	Total £
Cost						
At 1 September 2018	64,488,528	-	228,182	453,483	1,836,383	67,006,576
Additions	1,345,013	-	77,064	269,028	576,736	2,267,841
Transfer from academy trust	-	64,346,400	60,590	282,491	-	64,689,481
Transfer between classes	1,856,918	-	-	-	(1,856,918)	-
At 31 August 2019	67,690,459	64,346,400	365,836	1,005,002	556,201	133,963,898
Depreciation						
At 1 September 2018	2,889,604	-	89,824	322,459	-	3,301,887
Charge for the year	1,899,608	-	72,989	138,973	-	2,111,570
At 31 August 2019	4,789,212	-	162,813	461,432	-	5,413,457
Net book value						
At 31 August 2019	62,901,247	64,346,400	203,023	543,570	556,201	128,550,441
At 31 August 2018	61,598,924	-	138,358	131,024	1,836,383	63,704,689

The trust leases the land it occupies from Solihull Metropolitan Borough Council and Coventry City Council 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.

13. DEBTORS

	2019 £	2018 £
Trade debtors	125,937	80,198
VAT repayable	489,878	111,503
Other debtors	8,881	47,722
Prepayments and accrued income	1,023,580	776,433
Accrued capital grants	1,843,364	264,653
	<u>3,491,640</u>	<u>1,280,509</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Salix loans (See note 15)	10,665	-
Trade creditors	401,077	193,383
Other taxation and social security	597,675	401,086
Other creditors	136,811	78,112
Accruals and deferred income	1,538,522	1,058,263
	<u>2,684,750</u>	<u>1,730,844</u>

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	563,517	323,202
Resources deferred during the year	213,106	563,517
Amounts released from previous years	(563,517)	(323,202)
Deferred income at 31 August 2019	<u>213,106</u>	<u>563,517</u>

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 19/20 year.

15. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Salix loans	<u>10,664</u>	<u>-</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	608,552	1,622,872	(1,156,693)	-	-	1,074,731
Restricted funds						
General Annual Grant (GAG)	445,830	27,216,906	(26,031,527)	(199,208)	-	1,432,001
Other DfE/ESFA grants	164,984	2,112,962	(2,277,946)	-	-	-
Teaching School	50,054	365,917	(366,971)	39,427	-	88,427
School funds	36,730	16,036	-	-	-	52,766
Other restricted funds	122,482	651,932	(734,987)	(39,427)	-	-
Transferred from academy trusts	-	694,000	(694,000)	-	-	-
Pension reserve	(5,503,200)	(5,753,000)	(1,926,800)	-	(4,329,000)	(17,512,000)
	(4,683,120)	25,304,753	(32,032,231)	(199,208)	(4,329,000)	(15,938,806)
Restricted fixed asset funds						
Fixed assets	63,704,689	-	(2,111,570)	66,957,322	-	128,550,441
Other capital grants	705,149	391,791	-	150,659	-	1,247,599
Transferred in from academy trusts	-	65,246,000	-	(65,246,000)	-	-
CIF grants	-	1,642,090	-	(1,441,964)	-	200,126
Expansion funding grants	-	905,171	-	(220,809)	-	684,362
	64,409,838	68,185,052	(2,111,570)	199,208	-	130,682,528
Total restricted funds	59,726,718	93,489,805	(34,143,801)	-	(4,329,000)	114,743,722
Total of funds	60,335,270	95,112,677	(35,300,494)	-	(4,329,000)	115,818,453

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

Restricted fixed asset fund

This fund represents the carrying value of the fixed assets that have been funded by grants from the ESFA 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 that it could carry forward at 31 August 2019.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2019 were allocated as follows:

	Total 2019 £	<i>Total 2018 £</i>
Sponne School	592,468	635,867
The Elizabeth Woodville School	74,437	51,813
Lord Grey Academy	480,134	230,549
Rushden Academy	249,885	48,031
Grace Academy Darlaston	83,647	-
Grace Academy Solihull	(55,340)	-
Grace Academy Coventry	49,802	-
Tove Learning Trust	1,172,892	462,372
Total before fixed asset fund and pension reserve	2,647,925	1,428,632
Restricted fixed asset fund	130,682,528	64,409,838
Pension reserve	(17,512,000)	(5,503,200)
Total	115,818,453	60,335,270

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

Name of academy	Amount of deficit £
Grace Academy Solihull	55,340

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

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16. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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 depreciat- ion £	Total 2019 £	Total 2018 £
Sponne School	5,058,622	824,877	111,595	861,866	6,856,960	7,134,322
The Elizabeth						
Woodville School	3,432,040	1,167,797	109,662	1,105,477	5,814,976	6,231,194
Lord Grey						
Academy	5,392,492	1,022,212	247,395	889,387	7,551,486	3,254,644
Rushden Academy	3,279,788	376,810	166,457	596,115	4,419,170	1,479,234
Grace Academy						
Darlaston	1,459,261	258,351	57,400	375,962	2,150,974	-
Grace Academy						
Solihull	1,263,486	241,944	45,487	320,638	1,871,555	-
Grace Academy						
Coventry	1,026,759	269,384	9,098	338,652	1,643,893	-
Tove Learning						
Trust	210,625	213,340	1,020	335,744	760,729	510,217
	<u>21,123,073</u>	<u>4,374,715</u>	<u>748,114</u>	<u>4,823,841</u>	<u>31,069,743</u>	<u>18,609,611</u>

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16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General funds						
Unrestricted funds	289,600	848,307	(527,062)	(2,293)	-	608,552
Restricted funds						
General Annual Grant (GAG)	843,990	15,344,674	(15,057,611)	(685,223)	-	445,830
Other DfE/ESFA grants	21,043	483,187	(339,246)	-	-	164,984
Misc. restricted	28,212	143,417	(119,617)	-	-	52,012
GUTP/Teacher recharges	-	160,979	(160,979)	-	-	-
LA income	3,723	158,434	(162,157)	-	-	-
Transfer from Local Authority	196,420	-	-	(196,420)	-	-
Pupil Premium	7,154	517,083	(493,060)	-	-	31,177
Teaching school - generated income	7,935	118,809	(76,690)	-	-	50,054
Teaching school grants	20,410	176,404	(157,521)	-	-	39,293
School funds	20,369	387,504	(371,143)	-	-	36,730
Parental contributions	482	223,330	(223,812)	-	-	-
Transfer from LST	232,906	-	(232,906)	-	-	-
Pension reserve	(3,115,000)	(2,993,200)	(658,000)	-	1,263,000	(5,503,200)
	<u>(1,732,356)</u>	<u>14,720,621</u>	<u>(18,052,742)</u>	<u>(881,643)</u>	<u>1,263,000</u>	<u>(4,683,120)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	965,778	1,476,405	(40,291)	198,713	-	2,600,605
Capital expenditure from GAG	479,929	-	(10)	685,223	-	1,165,142
Transfer from LA	9,911,791	25,182,951	(605,772)	-	-	34,488,970
Transfer from LST	9,543,124	16,941,313	(329,316)	-	-	26,155,121
	<u>20,900,622</u>	<u>43,600,669</u>	<u>(975,389)</u>	<u>883,936</u>	<u>-</u>	<u>64,409,838</u>
Total restricted funds	<u>19,168,266</u>	<u>58,321,290</u>	<u>(19,028,131)</u>	<u>2,293</u>	<u>1,263,000</u>	<u>59,726,718</u>
Total of funds	<u>19,457,866</u>	<u>59,169,597</u>	<u>(19,555,193)</u>	<u>-</u>	<u>1,263,000</u>	<u>60,335,270</u>

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	128,550,441	128,550,441
Current assets	1,074,731	4,268,608	2,132,087	7,475,426
Creditors due within one year	-	(2,684,750)	-	(2,684,750)
Creditors due in more than one year	-	(10,664)	-	(10,664)
Provisions for liabilities and charges	-	(17,512,000)	-	(17,512,000)
	<u>1,074,731</u>	<u>(15,938,806)</u>	<u>130,682,528</u>	<u>115,818,453</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	63,704,689	63,704,689
Current assets	608,552	2,550,924	705,149	3,864,625
Creditors due within one year	-	(1,730,844)	-	(1,730,844)
Provisions for liabilities and charges	-	(5,503,200)	-	(5,503,200)
	<u>608,552</u>	<u>(4,683,120)</u>	<u>64,409,838</u>	<u>60,335,270</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	59,812,183	39,614,404
Adjustment for:		
Depreciation charges	2,111,570	945,582
Interest receivable	(3,102)	(2,020)
Increase in debtors	(805,679)	(423,685)
Increase in creditors	964,570	642,490
Capital grants receivable	(2,939,052)	(1,476,405)
Defined benefit pension scheme obligation inherited	5,753,000	2,993,200
Defined benefit pension scheme cost less contributions payable	1,204,000	553,000
Defined benefit pension scheme finance cost	228,000	105,000
Defined benefit pension scheme prior year adjustment	494,800	-
Assets transferred from academy trusts	(66,377,625)	(16,895,005)
Assets transferred on conversion	-	(25,229,259)
Net cash provided by operating activities	<u>442,665</u>	<u>827,302</u>

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19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	<i>2018</i>
	£	£
Cash in hand	3,983,786	<i>2,584,116</i>
Total	3,983,786	<i>2,584,116</i>

20. CONTINGENT LIABILITIES

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

21. PENSION COMMITMENTS

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

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

Teachers' Pension Scheme

The Academy Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,170,000 (*2018 - £1,222,988*) and at the year-end £nil (*2018 - £nil*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £1,500,000 (2018 - £801,941), of which employer's contributions totalled £1,177,000 (2018 - £627,722) and employees' contributions totalled £323,000 (2018 - £174,219). The agreed contribution rates for future years are 23.68%% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.85 %	3.10 %
Expected return on scheme assets at 31 August	1.85 %	3.10 %
Rate of increase in salaries	3.03 %	2.95 %
Rate of increase for pensions in payment / inflation	2.25 %	2.30 %

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	2019	<i>2018</i>
Retiring today		
Males	21.5	<i>22.7</i>
Females	23.6	<i>24.8</i>
Retiring in 20 years		
Males	22.8	<i>24.7</i>
Females	25.2	<i>26.9</i>

The approach to sensitivity analysis is not consistent throughout the schools in the Academy Trust therefore disclosure for this would be considered mis-leading.

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

	Fair value at 31 August 2019 £	<i>Fair value at 31 August 2018 £</i>
Equities	18,028,000	<i>8,580,100</i>
Gilts	3,532,000	<i>-</i>
Corporate bonds	974,000	<i>1,785,400</i>
Property	2,352,000	<i>901,400</i>
Cash and other liquid assets	3,324,000	<i>398,800</i>
Total market value of assets	28,210,000	<i>11,665,700</i>

The actual return on scheme assets was £1,350,000 (2018 - £466,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2019 £	<i>2018 £</i>
Past service cost	323,000	<i>-</i>
Net interest on defined liability	223,000	<i>105,000</i>
Prior year adjustment	494,800	<i>-</i>
Current service cost	2,058,000	<i>1,126,000</i>
Admin expenditure	5,000	<i>1,000</i>
Total	3,103,800	<i>1,232,000</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2019 £	2018 £
Opening defined benefit obligation	17,168,900	9,816,000
Transferred in on existing academies joining the trust	19,796,000	6,857,900
Interest cost	707,000	301,000
Employee contributions	323,000	160,000
Actuarial losses/(gains)	5,204,000	(993,000)
Benefits paid	(433,000)	(99,000)
Current service cost	2,058,000	1,126,000
Past service cost	323,000	-
Prior year adjustments	575,100	-
	<u>45,722,000</u>	<u>17,168,900</u>
Closing defined benefit obligation	<u>45,722,000</u>	<u>17,168,900</u>

Movements in the fair value of the trust's share of scheme assets:

	2019 £	2018 £
Opening fair value of scheme assets	11,665,700	6,701,000
Upon conversion	14,043,000	3,864,700
Interest income	484,000	196,000
Actuarial losses	875,000	270,000
Employer contributions	1,177,000	574,000
Employee contributions	323,000	160,000
Benefits paid	(433,000)	(99,000)
Prior year adjustments	80,300	-
Administrative expenses	(5,000)	(1,000)
	<u>28,210,000</u>	<u>11,665,700</u>
Closing fair value of scheme assets	<u>28,210,000</u>	<u>11,665,700</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2019 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	72,553	93,702
Between 1 and 5 years	137,548	88,371
Total	<u>210,101</u>	<u>182,073</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. 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.

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisation, transactions may take place with an organisation in which Trustees have an interest. All transaction involving such organisation are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connect and related party transactions.

During the year ended 31 August 2019 purchases from Northamptonshire Music and Performing Arts Trust totalled £72,354 (2018: £115,620). Dr J Clarke is the Principal and a Trustee at the Academy Trust and a Trustee of Northamptonshire Music and Performing Arts Trust.

25. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the Trust received £66,223 (2018 - £43,151) and disbursed £26,333 (2018 - £24,908) from the fund. An amount of £61,974 (2018 - £22,084) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

Grace Academy (transferred on 1 April 2019)

	Value reporting by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	64,346,400	-	64,346,400
Plant and machinery	282,491	-	282,491
Furniture and fixtures	60,590	-	60,590
Debtors due after one year	518,119	-	518,119
Cash in bank and in hand	1,688,000	-	1,688,000
Liabilities			
Creditors due within one year	(875,600)	-	(875,600)
Creditors due after one year	(15,000)	-	(15,000)
Pensions			
Pensions - pension scheme liabilities	(5,753,000)	-	(5,753,000)
Net assets	<u>60,252,000</u>	<u>-</u>	<u>60,252,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27. TEACHING SCHOOL TRADING ACCOUNT

	2019 £	2019 £	2018 £	2018 £
INCOME				
DIRECT INCOME				
Other Income	233,739		220,304	
OTHER INCOME				
Fundraising and other trading activities	132,178		75,044	
TOTAL INCOME		365,917		295,348
EXPENDITURE				
DIRECT EXPENDITURE				
Direct staff costs	135,695		73,876	
Staff development	52,302		52,137	
Other direct costs	41,323		63,630	
TOTAL DIRECT EXPENDITURE	229,320		189,643	
OTHER EXPENDITURE				
Support staff costs	51,252		26,528	
Technology costs	-		945	
Other support costs	86,399		17,096	
TOTAL OTHER EXPENDITURE	137,651		44,569	
TOTAL EXPENDITURE		366,971		234,212
(DEFICIT) / SURPLUS FROM ALL SOURCES		(1,054)		61,136
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2018		89,481		28,345
TEACHING SCHOOL BALANCES AT 31 AUGUST 2019		88,427		89,481