

TOVE LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

TOVE LEARNING TRUST
(A company limited by guarantee)

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TOVE LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr C L Watt
Mr M Lawrence
Lord R Edmiston
Lady T Edmiston
Mr G Mystkowski (appointed 12 January 2022)

Trustees

Mr C L Watt, Chair
Dr J Clarke, Chief Executive Officer & Accounting Officer
Mr T Foster, Vice Chair
Mrs J Chitty
Mr D Nicholson
Mr T Schilling (resigned 7 November 2022)
Ms T Bannister (resigned 24 January 2022)
Mr A Lakhani (resigned 20 September 2022)
Miss F Craven (appointed 8 November 2021)
Mr G Foote (appointed 21 March 2022)

Company registered number

07525820

Company name

Tove Learning Trust

Principal and registered office

Brackley Road
Towcester
Northamptonshire
United Kingdom
NN12 6DJ

Company secretary

Mrs K Fell

Chief executive officer

Dr J Clarke

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Executive Team

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

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 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

At the end of this accounting period, the trust operated eight secondary academies in Northamptonshire, Milton Keynes and the West Midlands and three primary schools. The trust's academies had a combined pupil capacity of 9671 and had a roll of 10,075 on the school census in July 2022.

As of 1st September 2022, Huxlow Academy and The CE Academy transferred into the Tove Learning Trust following successful employee consultations, due diligence and TUPE processes, expanding the trust to 13 Academies.

Structure, governance and management

Constitution

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

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

The charitable company is known as Tove Learning Trust.

Tove Learning Trust operated the following academies as at 31 August 2022:

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

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

Members' liability

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

Members:

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

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

Trustees:

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

Tove Learning Trust shall have the following Trustees:

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

Two Trustees were appointed to the board during the year. Frances Craven joined on 8th November 2021 and Gary Foote joined on 21st March 2022. Both offered a breadth of experience that complemented the areas where we had lighter coverage in our trustee skills audit particularly in educational policy, strategic development, financial accountability and risk management. Since their appointment they have been involved in a number of activities such as recruitment panels, attending local governing body meetings and joining the Finance Committee and Audit and Risk Committee.

Two Trustees who were appointed during the pandemic unfortunately had to step down during the year due to work commitments. Tracy Bannister resigned as a Trustee in January 2022 but continues to support the Trust as a local governor at Rushden Academy. Amit Lakhani resigned as a Trustee in September 2022. The board of trustees are very grateful for them volunteering their time and experience during the past twelve months.

All Trustees have also participated in a range of risk management training sessions, online governance network groups, webinars, health & safety training and child protection training to update their knowledge. Any trustees volunteering to help with staff recruitment will be required to undertake the Safer Recruitment training before participating in the process. Trustee's induction and training is managed by the Clerk to Trustees / Company Secretary.

Organisational structure

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

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

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

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

In August 2022, the trust incorporated a wholly owned trading subsidiary, Tove Trading Limited (company number 14320989). The directors of this company are two existing Tove Learning Trust trustees and an independent director who has no previous connection with either central TLT or its schools. Tove Trading Limited (TTL) was set up with the intention of managing the non-educational and commercial aspects of the business so as to limit risk to individual schools and not detract from the core business of education and school improvement. The company is in its infancy but over the course of the next few months, the structure will develop to allow it to begin to manage the leisure and theatre facilities attached to Stantonbury School which joined the trust at the start of this academic year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	10
Full-time equivalent employee number	9

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
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Total cost of facility time	681	
Total pay bill	46,315,668	
Percentage of total pay bill spent on facility time	0.001	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Engagement with employees (including disabled persons)

Stantonbury School joined the trust in September 2021 and were therefore subject to employee consultations as part of the due diligence and TUPE processes. Similar processes were started for two additional schools CE Academy and Huxlow Academy who were due to join the trust in September 2022.

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

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

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

- Volunteers' policy
- Health & safety policy

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

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

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Structure, governance and management (continued)

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

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

The emergence from the global pandemic has revealed a more fragile economy that is more volatile and unstable which has had repercussions to the wider trust community. The schools have had to consider the financial impact of their decisions on their stakeholders; and the trust had to ensure that best value and cost effectiveness reaches to all areas of its business.

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

The Trustees accept their duty to promote the success of the trust by acting in a way that would be most likely to promote the success of the trust. This might include:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 and leisure we support individuals who have need of such facilities by reason of their young age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

- Tove Learning Trust's priorities for 2021-22 were focused on continuing to drive school improvement and outcomes for pupils, combined with additional improvements within core functions to deliver high quality service provision and consistency across all schools in the trust.

1. Outcomes for pupils

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

2. Governance

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

3. School improvement

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

4. Leadership

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

5. Financial sustainability

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

6. Risk Management

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

Public benefit

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

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

Strategic report

Achievements and performance

The 2021-22 academic year was challenging as schools returned to 'normal' following the pandemic. However, the legacy of the pandemic continued to mean that schools had to adapt to a new way of working. Pupil attendance was particularly challenging nationally as some struggled to return to the routine of attending school regularly. However, attendance for schools in the Trust remained above the national average collectively.

Our priority was to ensure that high quality focused learning took place for all pupils. This was particularly true for those pupils who faced the return of examinations at the end of Years 11 and 13. Our staff adapted curriculum materials ensuring that the most important knowledge and skills were taught. For our youngest pupils, we had to invest a great deal of energy ensuring they were ready for school, frequently having to catch up on the important skills that many had missed as a result of not being in school much during the pandemic.

Our staff showed great resilience throughout the year and a clear determination to ensure that pupils were able to know and remember more whilst being safe.

The trust's achievements against the strategic objectives for 2021-22 are as follows:

Priority one: school improvement

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Priority two: governance

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

Priority three: Leadership

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

Priority four: Financial stability

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

Priority five: Risk management

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

Priority six: Outcomes for pupils

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

Key performance indicators

Exam Results

Examinations were sat by pupils in Years 11 and 13 for the first since 2019. This followed the cancellation of these by the government for the previous two years due to the pandemic.

Our staff worked hard to ensure that pupils were not disadvantaged by the disruption caused due to the pandemic. For pupils facing examinations or national tests, we enabled them to know and remember the essential aspects required. It is pleasing to acknowledge that overall, our pupils achieved well in the summer examinations and tests in 2022. Although these results are not comparable to previous years, attainment and progress were in line with our expectations. Our internal data shows that significant improvement occurred in many TLT schools compared to actual examination results in 2019.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

A level results were broadly in line with our expectations. Almost all students gained their places at their chosen universities or entered appropriate employment and/or training 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

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

Ofsted Judgement

Outstanding - October 2012
Requires Improvement - November 2022
Good - July 2022
Good - September 2022
Requires Improvement - December 2019
Good - June 2022
Good - June 2022
Good - November 2018
No visit since joining the Trust
No visit since joining the Trust

Attendance figures

Pupil attendance was compulsory for 2021-22 but many struggled to return to the routine of regularly attending schools nationally. Thankfully, pupil attendance remained above the national average during the year on average at our Trust schools. However, a great deal of work went into ensuring this outcome was achieved. Despite this, some pupils and their families found it very difficult to return to pre-pandemic high expectations for attendance. This continues to be a challenge for a small minority of pupils in our schools and nationally.

Going concern

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

Promoting the success of the company

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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

Financial Review

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

Restricted General Fund

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Trust's charitable activities, its educational operations. These revenue grants and the associated expenditure made against them are detailed in the SOFA. General Restricted Fund income for the year was £64,243,117 (2021: £48,895,626) (excluding pension liabilities assumed on conversion); expenditure against the fund was £64,510,305 (2021: £51,735,006) including £4,413,000 (2021: £5,019,000) in relation to actuarial movements in the LGPS pension deficit. After transfers there is an in-year deficit of £7,482,024 (2021: surplus £2,453,487) in the restricted general fund.

Unrestricted Funds

Income received into the Unrestricted Fund was £2,103,490 (2021: £1,724,746). Expenditure against the fund was £2,100,362 (2021: £1,097,226) for the year, giving an Unrestricted Fund, in year surplus of £3,128 (2021: £627,520). After transfers there is an in-year surplus of £3,128 (2021: £627,520) 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 £43,564,242 (2021: £16,566,669) which relates to SCA and DFC capital grants that have been awarded to the trust during the year. The fund also increased during 2021/22 as a result of the property and fixtures relating to the transfer in from Stantonbury School which amounted to £19,321,926 and donated fixed assets from the DfE in relation to Stantonbury which amounted to £17,375,549 in the year.

Expenditure from the fund equates to £4,033,135 of depreciation (2021: £3,364,241)

Summary of Financial Position

Total fund balance as at 31st August 2022 was £190,676,231 (2021: £120,214,184) comprised of a surplus of £2,796,461 (2021: £2,793,333), £6,225,578 (2021: £2,886,602) and surplus of £185,475,192 (2021: £145,137,249) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively excluding the pension fund deficit of £3,821,000 (2021: £30,603,000).

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Balance Sheet

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

The net book value of the Trust's tangible fixed assets at August 2022 was £179,187,891 (2021: £141,535,021). Cash at bank at 31st August 2022 was £13,762,806 (2021: £9,318,702), which includes capital grants received, but not yet spent at the year end.

Investments policy

Central reserves are starting to grow so in the next 12 months, Trustees will consider whether to enter into any investment activities to maximise the increased interest rates now available on cash deposits. It is desirable that individual school balances are such that they ensure that the school can operate successfully for the next 2 years and their reserves for cashflow purposes represent approximately 5% of their GAG allocation. 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 2022 totalled £9,022,039 (2021: £5,679,935) consisting of £6,225,578 (2021: £2,886,602) of restricted income funds and £2,796,461 (2021: £2,793,333) of unrestricted income funds.

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.
- Pressure and desire to perform well creating an increase in mental health issues for staff and students.
- Succession planning not yet fully in place creating a risk area if / when staff resign

Mitigated by:

- Improved recruitment mechanisms and use of specialist agencies for key roles.
- Careful monitoring of workload and greater signposting of external agencies that can provide emotional and wellbeing support for staff and students.
- Careful and targeted marketing of opportunities throughout the Trust 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.

Performance Risk

- Ofsted due to majority of trust schools this year
- Student behaviour and wellbeing post-covid creates a distraction from learning for other students
- Focus on the development of the Teaching School, GUTP and the Trust may dilute the performance at individual schools.

Mitigated by:

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

Reputational Risk

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

Mitigated by:

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

TOVE LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial Risk

- Strain of financial decisions made by government that are outside of the schools control including salary & Energy costs
- Admission of new school's into the Trust may bring financial liabilities and capital investment requirements with them.
- Ensuring all new schools admitted to the Trust comply with the ESFA's Academy Trust Handbook and the articles of the Trust.
- Falling roles in some schools creating a budget deficit in future years

Mitigated by:

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

Fundraising

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The next 12 months will be a time of growth and school improvement following the aftermath of the pandemic. The students have settled back into their learning and many stand alone schools or small trusts will look to merge or join larger trusts. The Trust currently has three primary schools and we hope that in the next 12 months we will see more primary schools come on board to develop the primary arm of the trust and build central resilience in this area.

The trust will need to expand it's central team to support this growth, both in terms of school improvement colleagues and business support.

The Apprenticeship Levy has continued to be put to good use to support a wider range of staff in their professional training and personal development.

Priorities for the Trust in 2022-23 are:

1. Curriculum

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

2. Governance

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

3. School improvement

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

4. Leadership

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

5. Financial sustainability

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

6. Risk Management

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

Funds held as custodian on behalf of others

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

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

Streamlined Energy and Carbon Reporting (SECR)

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

UK GHG Emissions & Energy use Financial Year ending 31st August 2021				
	2021/22		2020/21	
Scope 1 – Direct Emissions	kWh	tonnes CO ₂ e	kWh	tonnes CO ₂ e
Natural Gas Consumption	8,449,300	1,547.6	9,805,679.0	1,796.0
Vehicle fuel	48,973	12.5	29,668.0	7.4
Scope 2 – Indirect Emissions				
Electricity	4,396,749	933.6	4,780,470.0	1,015.0
Scope 3 – Other Indirect Emissions				
Employee owned car travel (grey fleet)	31,629	5.9	33,285.0	8.2
Electricity Transmission & Distribution		82.7		89.8
Total	12,926,651	2,582.2	14,649,102	2,916.4
Intensity Ratio: tonnes (CO₂e) per student	0.256		0.348	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Intensity Ratio calculation is based on the Total tonnes of Carbon dioxide equivalent (CO₂e – the term used to describe different greenhouse gases in a common unit) divided by the number of pupils recorded on the School Census at the beginning of the academic year.

Energy Efficiency

The Trust has continued to have a focus on carbon reduction and energy saving. Many of our schools have updated their boilers, replaced windows & roofs or started LED replacement programmes. These types of projects will continue into next year. We have also secured a carbon partner and will be creating Energy Efficiency Plans for all the schools in the next year. Staff travel has increased again this year due to the post pandemic phase where some face to face meetings have resumed but not all. We are in year 2 of our 3 year 100% renewable electricity contract.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

19/12/22

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.

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr C L Watt, Chair	7	7
Dr J Clarke, Chief Executive Officer & Accounting Officer	7	7
Mr T Foster	5	7
Mrs J Chitty	6	7
Mr D Nicholson	4	7
Mr T Schilling	6	7
Ms T Bannister	2	2
Mr A Lakhani	3	7
Miss F Craven	5	5
Mr G Foote	3	3

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

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

In the course of the year the Trustees:

- Continued the network group for the Chairs of Governors from each of the schools LGB's. This has been useful for both training and engagement in relation to new developments in the trust.
- Continued to attend the LGB's at the constituent schools on a regular basis.
- Successfully recruited new governors as required in the relevant schools.
- Ensured induction processes are in place for newly appointed trustees.

TOVE LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

The new trading subsidiary, Tove Trading Limited, has been set up with two Tove Learning Trustees and a totally independent business professional. A further 2 directors will be recruited that are also independent of the trust so as to provide an independent majority that can manage any potential conflict of interest.

In 2021-22 the full board of trustees was complimented by the Finance committee, Audit & Risk Committee and Pay & Personnel Committee.

Attendance for the Finance Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mr C Watt (Chair)	4	4
Mr D Nicholson	1	4
Dr J Clarke (CEO & AO)	3	4
Miss F Craven	4	4

The broad remit of the Finance Committee was

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

Attendance for the Audit & Risk Committee was as follows

Trustee	Meetings attended	Out of a possible
Mr D Nicholson (Chair)	3	3
Mr T Foster	2	3
Mr A Lakhani	0	3
Dr J Clarke (CEO & AO)	3	3

The remit of the Audit Committee was

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance for the Personnel Committee was as follows

Trustee	Meetings attended	Out of a possible
Mr C Watt (Chair)	3	3
Mrs J Chitty	3	3
Mr T Schilling	3	3
Dr J Clarke (CEO & AO)	3	3

The remit of the Personnel Committee was

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

The Trustees completed a skills audit in September 2021 to highlight the composition of experience across the board and prior to the intention to recruit two more trustees during this year.

Area: Strategic Leadership

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

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

Area: Accountability

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

Experience of marketing, media & PR - The trust has appointed a Marketing Executive and Social Media Assistant in 2021 to support the trustees in this area.

Area: People

Trustees have extensive experience in this area with no exceptions.

Area: Structures

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

Area: Compliance

Trustees have extensive experience in this area with no exceptions.

Area: Evaluation

Trustees have extensive experience in this area with no exceptions.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

Reviewing staffing and curriculum offer

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

Rigorous market testing for Supplies and Services

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

Development of the Teaching School

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. A robust system of internal control has been in place in Tove Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

TOVE LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. This process has been enhanced in the past year as the trust has purchased specialist software to more easily share risk identification and assurance controls that are in place.

The risk and control framework

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

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

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

The Board of Trustees has considered the need for a specific internal audit function and had decided to continue with Bishop Fleming for the year September 2021 to August 2022. They met with the Audit & Risk Committee in July 2021 to devise a three-year internal scrutiny programme that would cover the main risks and all the schools over the three years.

In 2021 / 22 the internal auditor's role and checks are summarised in the annual report submitted with the annual accounts. Through the year the topics covered by the audit team were:

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 19/12/22
their behalf by:

and signed on

Mr CL Watt
Chair of Trustees

Dr J Clarke
Accounting Officer



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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 Trust Handbook 2021.

I confirm that I and the trust board of Trustees are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academies Trust Handbook 2021.

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

Dr J Clarke
Accounting Officer
Date:



19/12/22

TOVE LEARNING TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 19/12/22 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 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

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

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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of other non-grant income as well as the risk of override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of

TOVE LEARNING TRUST
(A company limited by guarantee)

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

journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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

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

Use of our report

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



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 22 December 2022

TOVE LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 15 April 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Tove Learning Trust's funding agreement with the Secretary of State for Education dated 26 February 2015 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Crowe U.K. LLP

Reporting Accountant

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

Date: 22 December 2022

TOVE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants:					
3					
Transfer in of academies	(125,000)	(6,408,000)	19,321,926	12,788,926	10,327,825
Other donations and capital grants	151,805	222,023	24,242,316	24,616,144	4,660,328
Other trading activities	962,622	-	-	962,622	212,120
Investments	4,773	-	-	4,773	796
Charitable activities	1,109,290	63,897,863	-	65,007,153	51,761,712
4					
Teaching schools	-	123,231	-	123,231	224,260
Total income	2,103,490	57,835,117	43,564,242	103,502,849	67,187,041
Expenditure on:					
Raising funds	1,015,617	-	-	1,015,617	154,173
Charitable activities	1,084,745	64,370,062	4,033,135	69,487,942	55,895,824
Teaching schools	-	140,243	-	140,243	146,476
Total expenditure	2,100,362	64,510,305	4,033,135	70,643,802	56,196,473
Net income/(expenditure)	3,128	(6,675,188)	39,531,107	32,859,047	10,990,568
Transfers between funds	-	(806,836)	806,836	-	-
19					
Net movement in funds before other recognised gains/(losses)	3,128	(7,482,024)	40,337,943	32,859,047	10,990,568
Actuarial gains/(losses) on defined benefit pension schemes	-	37,603,000	-	37,603,000	(3,186,000)
27					
Net movement in funds	3,128	30,120,976	40,337,943	70,462,047	7,804,568

TOVE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	2,793,333	(27,716,398)	145,137,249	120,214,184	112,409,616
Total funds carried forward	<u>2,796,461</u>	<u>2,404,578</u>	<u>185,475,192</u>	<u>190,676,231</u>	<u>120,214,184</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	179,187,891	141,535,021
Investments	15	100	-
		<u>179,187,991</u>	<u>141,535,021</u>
Current assets			
Debtors	16	6,632,422	3,393,960
Cash at bank and in hand		13,762,806	9,318,702
		<u>20,395,228</u>	<u>12,712,662</u>
Creditors: amounts falling due within one year	17	(5,065,343)	(3,430,499)
		<u>15,329,885</u>	<u>9,282,163</u>
Net current assets			9,282,163
Total assets less current liabilities		194,517,876	150,817,184
Creditors: amounts falling due after more than one year	18	(20,645)	-
Net assets excluding pension liability		194,497,231	150,817,184
Defined benefit pension scheme liability	27	(3,821,000)	(30,603,000)
Total net assets		190,676,231	120,214,184

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the trust			
Restricted funds:			
Fixed asset funds	19	185,475,192	145,137,249
Restricted income funds	19	6,225,578	2,886,602
Restricted funds excluding pension liability	19	<u>191,700,770</u>	<u>148,023,851</u>
Pension reserve	19	<u>(3,821,000)</u>	<u>(30,603,000)</u>
Total restricted funds	19	187,879,770	117,420,851
Unrestricted income funds	19	2,796,461	2,793,333
Total funds		<u>190,676,231</u>	<u>120,214,184</u>

The financial statements on pages 34 to 76 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



19/12/22

Mr C L Watt
Chair of Trustees

The notes on pages 39 to 76 form part of these financial statements.

TOVE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	5,350,139	2,595,449
Cash flows from investing activities	23	(944,326)	1,564,733
Cash flows from financing activities	22	38,291	(6,165)
Change in cash and cash equivalents in the year		4,444,104	4,154,017
Cash and cash equivalents at the beginning of the year		9,318,702	5,164,685
Cash and cash equivalents at the end of the year	24, 25	13,762,806	9,318,702

The notes on pages 39 to 76 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 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Due to being an insignificant component of the group this period this entity has not been included within the consolidation of the parent entity Tove Learning Trust. The trading results of the year generated £Nil income and £Nil expenditure, the net asset position is: £100 for the year ending 31st August 2022.

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 2022:

Sponne School
The Elizabeth Woodville School
Lord Grey Academy
Rushden Academy
Grace Academy Darlaston
Grace Academy Solihull
Grace Academy Coventry
Wootton Primary School
Water Hall Primary School
Knowles Primary School
Stantonbury Academy (transferred in 1 September 2021)

Further details on the transfer in of Stantonbury Academy can be found in note 32.

1.2 Company status

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

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Going concern

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

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the trust)**

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

1.6 Government grants

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

1.7 Tangible fixed assets

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

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

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold property	- 2-3% 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.

1.8 Investments

Fixed asset investments are recognised at cost less provision for impairment.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

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

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

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

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.15 Transfer in of existing academies

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

The assets and liabilities transferred from The Griffin School's Trust, in relation to Stantonbury Academy, have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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

1.16 Agency arrangements

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

1.17 Fund accounting

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

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

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

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2020 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

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

The Trust has recognised a £2.8m fair value adjustment in relation to the Stantonbury buildings recognised on conversion. This adjustment is in recognition of the current state of repair of the buildings as at transfer date and to reflect the fact that elements of the buildings were surplus to the requirements of the Trust on transfer.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Transfer in of academies				
Fixed Assets transferred	-	-	19,321,926	19,321,926
Other net assets transferred	(125,000)	-	-	(125,000)
Pension deficit transferred	-	(6,408,000)	-	(6,408,000)
Total Transfer in from academy trust	(125,000)	(6,408,000)	19,321,926	12,788,926

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	151,805	222,023	-	373,828
Capital Grants	-	-	6,866,767	6,866,767
Donated fixed assets	-	-	17,375,549	17,375,549
Subtotal	151,805	222,023	24,242,316	24,616,144
Total 2022	26,805	(6,185,977)	43,564,242	37,405,070
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Transfer in of academies				
Fixed Assets transferred	-	-	12,487,886	12,487,886
Other net assets transferred	311,939	-	-	311,939
Pension deficit transferred	-	(2,472,000)	-	(2,472,000)
Total Transfer in from academy trust	311,939	(2,472,000)	12,487,886	10,327,825
Donations	208,676	372,869	-	581,545
Capital Grants	-	-	4,078,783	4,078,783
Subtotal	208,676	372,869	4,078,783	4,660,328
Total 2021	520,615	(2,099,131)	16,566,669	14,988,153

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Funding for educational operations (note 5)	-	63,760,043	63,760,043
Other incoming resources	936,965	137,820	1,074,785
Catering income	172,325	-	172,325
	<u>1,109,290</u>	<u>63,897,863</u>	<u>65,007,153</u>
	<u><u>1,109,290</u></u>	<u><u>63,897,863</u></u>	<u><u>65,007,153</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations (note 5)	-	50,572,175	50,572,175
Other incoming resources	358,554	198,322	556,876
Catering income	632,661	-	632,661
	<u>991,215</u>	<u>50,770,497</u>	<u>51,761,712</u>
	<u><u>991,215</u></u>	<u><u>50,770,497</u></u>	<u><u>51,761,712</u></u>

TOVE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Funding for the trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Funding for educational operations		
DfE/ESFA grants		
General Annual Grant	56,195,085	56,195,085
Other DfE/ESFA grants		
Pupil premium	3,112,764	3,112,764
Teachers pay grants	77,255	77,255
Teachers pension grants	202,532	202,532
Start up grants	100,000	100,000
Other grants	2,029,024	2,029,024
	61,716,660	61,716,660
Other Government grants		
Local authority grants	592,199	592,199
Special educational needs grant	927,142	927,142
	1,519,341	1,519,341
COVID-19 additional funding (DfE/ESFA)		
COVID-19 recovery premium	411,528	411,528
Other DfE/ESFA COVID-19 funding	112,514	112,514
	524,042	524,042
	63,760,043	63,760,043
	63,760,043	63,760,043

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings income	962,622	962,622
<i>Unrestricted funds 2021</i>		
	<i>£</i>	<i>Total funds 2021 £</i>
Lettings income	212,120	212,120

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	691,331	-	324,286	1,015,617
Funding for educational operations:				
Direct costs	39,890,981	-	4,569,008	44,459,989
Support costs	13,220,448	4,981,560	6,825,945	25,027,953
Teaching school	115,726	11,421	13,096	140,243
Total 2022	53,918,486	4,992,981	11,732,335	70,643,802

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure (continued)

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Expenditure on fundraising trading activities:				
Direct costs	33,546	-	120,627	154,173
Funding for educational operations:				
Direct costs	33,555,645	-	3,291,650	36,847,295
Allocated support costs	9,819,063	3,606,657	5,622,809	19,048,529
Teaching school	-	-	146,476	146,476
<i>Total 2021</i>	<u>43,408,254</u>	<u>3,606,657</u>	<u>9,181,562</u>	<u>56,196,473</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for educational operations	44,459,989	25,027,953	69,487,942
	<u>44,459,989</u>	<u>25,027,953</u>	<u>69,487,942</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations	36,847,295	19,048,529	55,895,824
	<u>36,847,295</u>	<u>19,048,529</u>	<u>55,895,824</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	13,220,448	9,698,436
Depreciation	4,033,135	3,364,241
Premises costs	4,981,560	3,606,657
Technology costs	731,759	648,285
Other support costs	1,961,242	1,639,238
Governance costs	55,627	70,549
Legal and professional	44,182	21,123
	<u>25,027,953</u>	<u>19,048,529</u>

9. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets:		
- owned by the academy	4,033,135	3,364,241
Transfer in from academy trust	12,788,926	10,327,825
Donated fixed assets	17,375,549	-
Operating lease rentals	130,400	94,742
Pension liability costs	4,413,000	2,547,000
Fees paid to auditor for:		
- audit	30,000	29,950
- other services	6,250	11,835
	<u>30,000</u>	<u>29,950</u>
	<u>6,250</u>	<u>11,835</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	36,866,487	30,384,883
Social security costs	3,834,990	3,094,876
Pension costs	12,255,666	9,267,445
	<u>52,957,143</u>	<u>42,747,204</u>
Agency staff costs	926,744	579,246
Staff restructuring costs	34,599	81,804
	<u>53,918,486</u>	<u>43,408,254</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	34,599	81,804
	<u>34,599</u>	<u>81,804</u>

b. Severance payments

The trust paid 4 severance payments in the year (2021 - 5), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	<u>4</u>	<u>5</u>

c. Special staff severance payments

There were 2 (2021: 5) non-statutory/non-contractual severance payments during the year amounting to £21,111 (2021: £27,459). Individually, the payments were for £9,500 and £11,611.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	557	<i>484</i>
Administration and support	660	<i>507</i>
Management	80	<i>70</i>
	1,297	<i>1,061</i>

e. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	28	<i>26</i>
In the band £70,001 - £80,000	12	<i>10</i>
In the band £80,001 - £90,000	5	<i>3</i>
In the band £90,001 - £100,000	2	<i>3</i>
In the band £100,001 - £110,000	2	<i>2</i>
In the band £110,001 - £120,000	1	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>

f. Key management personnel

The key management personnel of the trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £631,490 (2021 £519,186). Only a proportion of some of these salaries are spent on central leadership with the rest being for school level responsibilities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Central services

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

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

The trust charges for these services on the following basis:

2.5% of GAG income

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Sponne School	189,497	174,693
The Elizabeth Woodville School	149,241	138,287
Lord Grey Academy	212,102	204,465
Rushden Academy	112,313	104,355
Grace Academy Coventry	112,936	95,423
Grace Academy Darlaston	148,141	131,244
Grace Academy Solihull	138,334	118,598
Wootton Primary School	40,755	37,406
Knowles Primary School	39,578	41,316
Waterhall Primary School	35,755	34,263
Stantonbury Academy	227,182	-
Total	1,405,834	1,080,050

12. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Dr J Clarke, Chief Executive Officer & Accounting Officer	Remuneration	125,000 - 130,000	125,000 - 130,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Furniture and fixtures £	Plant and equipment £	Assets under constr'n £	Total £
Cost or valuation						
At 1 September 2021	53,687,147	96,956,393	1,089,430	1,568,433	411,712	153,713,115
Additions	19,897,868	1,143,133	253,873	763,832	305,373	22,364,079
Transfer of academies	18,975,203	-	215,960	130,763	-	19,321,926
Transfers between classes	381,009	30,702	-	-	(411,711)	-
At 31 August 2022	<u>92,941,227</u>	<u>98,130,228</u>	<u>1,559,263</u>	<u>2,463,028</u>	<u>305,374</u>	<u>195,399,120</u>
Depreciation						
At 1 September 2021	5,936,577	5,032,618	334,052	874,847	-	12,178,094
Charge for the year	1,499,120	2,013,998	153,006	367,011	-	4,033,135
Transfers between classes	(123,415)	123,415	-	-	-	-
At 31 August 2022	<u>7,312,282</u>	<u>7,170,031</u>	<u>487,058</u>	<u>1,241,858</u>	<u>-</u>	<u>16,211,229</u>
Net book value						
At 31 August 2022	<u><u>85,628,945</u></u>	<u><u>90,960,197</u></u>	<u><u>1,072,205</u></u>	<u><u>1,221,170</u></u>	<u><u>305,374</u></u>	<u><u>179,187,891</u></u>
At 31 August 2021	<u><u>47,750,570</u></u>	<u><u>91,923,775</u></u>	<u><u>755,378</u></u>	<u><u>693,586</u></u>	<u><u>411,712</u></u>	<u><u>141,535,021</u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	100
At 31 August 2022	100
Net book value	
At 31 August 2022	100

Principal subsidiaries

The following was a subsidiary undertaking of the trust:

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

Tove Trading Limited was incorporated on the 26th August 2022, with 100 Shares of a nominal value of £1.00 per share. The subsidiary was established with the principle activity of maintaining the trading activities of the Tove Learning Trust and two of its three its directors are Trustees of the Tove Learning Trust.

Due to being an insignificant component of the group this period this entity has not been included within the consolidation of the parent entity Tove Learning Trust. The trading results of the year generated £Nil income and £Nil expenditure, the net asset position is: £100 for the year ending 31st August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Trade debtors	87,498	<i>106,499</i>
Other debtors	819,470	<i>509,803</i>
Prepayments and accrued income	1,274,161	<i>1,153,701</i>
Accrued capital grants	4,451,293	<i>1,623,957</i>
	<u>6,632,422</u>	<i><u>3,393,960</u></i>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Salix loans	22,146	4,500
Trade creditors	1,791,584	1,376,347
Amounts owed to group undertakings	100	-
Other taxation and social security	932,021	767,630
Other creditors	175,028	295,549
Accruals and deferred income	2,144,464	986,473
	5,065,343	3,430,499

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

	2022 £	2021 £
Deferred income at 1 September 2021	400,950	377,034
Resources deferred during the year	364,833	400,950
Amounts released from previous periods	(400,950)	(377,034)
Deferred income at 31 August 2021	364,833	400,950

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 22/23 year.

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Salix loans	20,645	-

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	2,793,333	2,103,490	(2,100,362)	-	-	2,796,461
Restricted general funds						
General Annual Grant (GAG)	2,694,795	56,195,085	(52,004,011)	(806,836)	-	6,079,033
Other DfE/ESFA Grants	-	2,767,904	(2,767,904)	-	-	-
Pupil premium	-	3,112,764	(3,112,764)	-	-	-
COVID-19 Recovery premium	29,000	411,528	(440,528)	-	-	-
Other DfE/ESFA COVID-19 funding	-	112,514	(112,514)	-	-	-
Other Government grants	-	1,519,341	(1,519,341)	-	-	-
Teaching school	162,807	123,981	(140,243)	-	-	146,545
Pension reserve	(30,603,000)	(6,408,000)	(4,413,000)	-	37,603,000	(3,821,000)
	(27,716,398)	57,835,117	(64,510,305)	(806,836)	37,603,000	2,404,578

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

**Restricted fixed
asset funds**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

Unrestricted funds

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

Restricted general funds

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

Restricted fixed asset fund

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

Gains and losses

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

Transfers

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

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted fixed asset funds						
Fixed assets	130,519,996	-	(3,364,241)	14,379,266	-	141,535,021
Other capital grants	933,675	2,360,565	-	(1,394,821)	-	1,899,419
Transfer in of academies	-	12,487,886	-	(12,487,886)	-	-
S106 funding	-	1,479,718	-	(15,409)	-	1,464,309
Science block rebrokerage	-	238,500	-	-	-	238,500
	<u>131,453,671</u>	<u>16,566,669</u>	<u>(3,364,241)</u>	<u>481,150</u>	<u>-</u>	<u>145,137,249</u>
Total Restricted funds	<u>110,243,803</u>	<u>65,462,295</u>	<u>(55,099,247)</u>	<u>-</u>	<u>(3,186,000)</u>	<u>117,420,851</u>
Total funds	<u><u>112,409,616</u></u>	<u><u>67,187,041</u></u>	<u><u>(56,196,473)</u></u>	<u><u>-</u></u>	<u><u>(3,186,000)</u></u>	<u><u>120,214,184</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Sponne School	1,134,097	765,069
The Elizabeth Woodville School	(52,508)	(228,155)
Lord Grey Academy	1,401,665	1,147,106
Rushden Academy	606,128	308,767
Grace Academy Darlaston	954,173	751,782
Grace Academy Solihull	842,514	354,463
Grace Academy Coventry	614,997	551,403
Tove Learning Trust	2,427,710	1,512,765
Wootton Primary School	233,775	272,268
Knowles Primary School	130,413	75,851
Waterhall Primary School	219,201	168,616
Stantonbury School	509,874	-
Total before fixed asset funds and pension reserve	9,022,039	5,679,935
Restricted fixed asset fund	185,475,192	145,137,249
Pension reserve	(3,821,000)	(30,603,000)
Total	190,676,231	120,214,184

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

	Deficit £
The Elizabeth Woodville School	(52,508)

EWS is a split site school with significant operational challenges that are not of their making. The Trust has worked hard with the school to manage its estate and staffing structures and gradually reduce the in year deficits, thereby the overall deficit since it joined the trust. The trustees are pleased with the progress the school has made and recognise their journey will be slower than a single site school in this position. We are confident that the school will be in surplus position in the next 2 years as changes made come into fruition.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Sponne School	5,628,599	1,790,660	177,179	970,283	8,566,721
Elizabeth Woodville School	4,112,772	1,334,502	241,911	1,304,907	6,994,092
Lord Grey Academy	5,614,665	1,894,139	232,456	1,391,077	9,132,337
Rushden Academy	3,232,595	1,001,253	234,950	615,515	5,084,313
Grace Academy Darlaston	4,530,056	1,240,777	352,901	1,002,638	7,126,372
Grace Academy Solihull	3,775,037	1,062,293	153,855	1,155,815	6,147,000
Grace Academy Coventry	2,914,652	1,074,408	199,007	1,180,547	5,368,614
Tove Learning Trust	585,411	420,458	225	294,419	1,300,513
Wootton Primary School	1,343,819	358,929	88,586	269,589	2,060,923
Knowles Primary School	1,321,005	668,098	72,427	209,633	2,271,163
Water Hall Primary School	1,066,740	539,476	48,290	328,475	1,982,981
Stantonbury School	5,840,118	2,568,024	408,181	1,759,315	10,575,638
Trust	39,965,469	13,953,017	2,209,968	10,482,213	66,610,667

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19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2021</i> £
Sponne School	5,633,409	1,382,004	193,088	706,041	7,914,542
The Elizabeth Woodville School	4,129,401	1,263,106	171,221	1,002,765	6,566,493
Lord Grey Academy	5,743,984	1,876,883	260,516	1,279,433	9,160,816
Rushden Academy	3,236,727	797,658	198,310	537,041	4,769,736
Grace Academy Darlaston	4,098,493	1,067,289	181,241	1,025,703	6,372,726
Grace Academy Solihull	3,687,172	866,317	121,288	1,091,667	5,766,444
Grace Academy Coventry	2,635,433	1,047,250	88,872	1,167,469	4,939,024
Tove Learning Trust	538,761	313,452	2,225	232,158	1,086,596
Wootton Primary School	1,316,840	292,121	82,450	223,621	1,915,032
Knowles Primary School	1,453,531	520,805	95,768	413,889	2,483,993
Waterhall Primary School	1,115,440	392,177	87,689	262,604	1,857,910
Trust	<u>33,589,191</u>	<u>9,819,062</u>	<u>1,482,668</u>	<u>7,942,391</u>	<u>52,833,312</u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	32,859,047	10,990,568
Adjustments for:		
Depreciation charges	4,033,135	3,364,241
Interest receivable	(4,773)	(796)
Increase in debtors	(411,226)	(1,247,570)
Increase in creditors	1,617,198	1,036,675
Capital grants	(6,866,767)	(4,078,783)
Defined benefit pension scheme transfer in of academies	6,408,000	2,472,000
Defined benefit pension scheme cost less contributions payable	3,785,000	2,134,000
Defined benefit pension scheme finance cost	628,000	413,000
Fixed Assets transferred in from academies	(19,321,926)	(12,487,886)
Donated fixed assets	(17,375,549)	-
Net cash provided by operating activities	5,350,139	2,595,449

22. Cash flows from financing activities

	2022 £	2021 £
New salix loans	61,937	-
Repayments of salix loans	(23,646)	(6,165)
Net cash provided by/(used in) financing activities	38,291	(6,165)

23. Cash flows from investing activities

	2022 £	2021 £
Interest received	4,773	796
Purchase of tangible fixed assets	(4,988,530)	(1,891,380)
Capital grants	4,039,431	3,455,317
Net cash (used in)/provided by investing activities	(944,326)	1,564,733

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24. Analysis of cash and cash equivalents

	2022	<i>2021</i>
	£	£
Cash in hand and at bank	13,762,806	9,318,702
Total cash and cash equivalents	13,762,806	9,318,702

25. Analysis of changes in net debt

	At 1 September 2021 £	Acquisition of new loans £	Cash flow £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	9,318,702	-	4,444,104	-	13,762,806
Salix loan due within 1 year	(4,500)	(41,291)	-	23,645	(22,146)
Salix loan due after 1 year	-	(20,645)	23,645	(23,645)	(20,645)
	9,314,202	(61,936)	4,467,749	-	13,720,015

26. Capital commitments

	2022	<i>2021</i>
	£	£
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	269,905	1,111,439

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27. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £5,754,677 (2021 - £4,934,406).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £2,714,689 (2021 - £2,353,000), of which employer's contributions totalled £2,116,752 (2021 - £1,852,000) and employees' contributions totalled £ 597,937 (2021 - £501,000). The agreed contribution rates for future years are 23.68 per cent for employers and 5.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Discount rate for scheme liabilities	4.24	1.66
Expected return on scheme assets at 31 August	4.24	1.66
Rate of increase in salaries	3.78	3.38
Rate of increase for pensions in payment / inflation	2.99	2.88

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.7
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.9	26

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27. Pension commitments (continued)

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	49,594,000	<i>69,877,000</i>
Discount rate -0.1%	51,921,000	<i>73,432,000</i>
Mortality assumption - 1 year increase	49,608,000	<i>74,670,000</i>
Mortality assumption - 1 year decrease	48,908,000	<i>68,691,000</i>
CPI rate +0.1%	51,853,000	<i>73,292,000</i>
CPI rate -0.1%	49,660,000	<i>70,014,000</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2022	<i>2021</i>
	£	<i>£</i>
Equities	30,306,380	<i>25,550,360</i>
Gilts	1,024,000	<i>2,170,000</i>
Corporate bonds	8,004,660	<i>5,279,600</i>
Property	4,503,160	<i>3,610,960</i>
Cash and other liquid assets	1,204,800	<i>935,080</i>
Other	1,888,000	<i>3,490,000</i>
Total market value of assets	46,931,000	<i>41,036,000</i>

The actual loss on scheme assets was £2,705,000 (2021 - £5,761,000 gain).

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

	2022	<i>2021</i>
	£	<i>£</i>
Net interest on defined liability	618,000	<i>406,000</i>
Current service cost	6,004,000	<i>3,888,000</i>
Administrative expenses	10,000	<i>7,000</i>
Settlement prices paid	-	<i>98,000</i>
Total amount recognised in the Statement of Financial Activities	6,632,000	<i>4,399,000</i>

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	71,639,000	<i>53,336,000</i>
Transferred in on existing academies joining the trust	9,330,000	<i>4,397,000</i>
Interest cost	1,415,000	<i>961,000</i>
Employee contributions	610,000	<i>501,000</i>
Actuarial (gains)/losses	(37,603,000)	<i>8,932,000</i>
Benefits paid	(643,000)	<i>(376,000)</i>
Current service cost	6,004,000	<i>3,888,000</i>
At 31 August	50,752,000	<i>71,639,000</i>

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

	2022 £	2021 £
At 1 September	41,036,000	<i>30,938,000</i>
Transferred in on existing academies joining the trust	2,922,000	<i>1,925,000</i>
Interest income	797,000	<i>555,000</i>
Actuarial gains/(losses)	-	<i>5,746,000</i>
Employer contributions	2,219,000	<i>1,852,000</i>
Employee contributions	610,000	<i>501,000</i>
Benefits paid	(643,000)	<i>(376,000)</i>
Administrative expenses	(10,000)	<i>(7,000)</i>
Settlement prices paid	-	<i>(98,000)</i>
At 31 August	46,931,000	<i>41,036,000</i>

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28. Operating lease commitments

At 31 August 2022 the trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	203,716	163,059
Later than 1 year and not later than 5 years	246,531	265,179
Later than 5 years	409,500	413,000
	<u>859,747</u>	<u>841,238</u>

29. 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.

30. Related party transactions

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

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

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to pupils as an agent for ESFA. In the accounting period ending 31 August 2022 the Trust received £80,901 (2021 - £76,742) and disbursed £75,513 (2021 - £77,527) from the fund. An amount of £126,399 (2021 - £121,011) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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32. Transfer of existing academies into the trust

Stantonbury Academy (Transferred in 1st September 2021)

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Fixed Assets	22,240,167	(2,918,241)	19,321,926
Current assets			
Debtors due within one year	355,000	-	355,000
Liabilities			
Creditors due within one year	(439,000)	-	(439,000)
Creditors due after one year	(41,000)	-	(41,000)
Pensions			
Pensions - pension scheme liabilities	(6,408,000)	-	(6,408,000)
Net assets	<u>15,707,167</u>	<u>(2,918,241)</u>	<u>12,788,926</u>

33. Post balance sheet events

As of 1st September 2022, Huxlow Academy (URN: 149433) and The CE Academy (URN: 138967) transferred into the Tove Learning Trust.