The Hive College

England & Wales · Charity number 1168589

Details

Other names	WILSON STUART UCB PARTNERSHIP TRUST
Status	Registered
Legal form	Charitable company
Company number	09687904
Registered	2016-08-03
Register	View on the Charity Commission register

Contact

Address	Wilson Stuart School Perry Common Road Birmingham B23 7AT
Phone	01213734475
Website	https://www.wsucbpt.co.uk/

Activities

Objects: 1. ADVANCING EDUCATION, IN PARTICULAR BUT WITHOUT LIMITATION BY DEVELOPING OR MANAGING OR PROVIDING EDUCATION AND TRAINING TO YOUNG PEOPLE WITH SPECIAL EDUCATIONAL NEEDS, INCLUDING PUPILS OR FORMER PUPILS OF WILSON STUART SCHOOL;2. PROMOTING SOCIAL INCLUSION AMONGST PEOPLE WHO ARE SOCIALLY EXCLUDED BY PROVIDING THEM WITH OPPORTUNITIES FOR TRAINING, EMPLOYMENT, VOLUNTEERING OR SOCIAL INTERACTION, IN ORDER TO RELIEVE THEIR NEEDS OR ASSIST THEM TO INTEGRATE INTO SOCIETY AND TO ACHIEVE INDEPENDENT LIVING. FOR THE PURPOSE OF THIS OBJECT, ‘SOCIALLY EXCLUDED’ MEANS PEOPLE WHO ARE EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY AS A RESULT OF ONE OR MORE OF THE FOLLOWING FACTORS: SPECIAL EDUCATIONAL NEEDS, DISABILITY OR POOR EDUCATIONAL OR SKILLS ATTAINMENT;3. ADVANCING HEALTH IN PARTICULAR BUT WITHOUT LIMITATION PROMOTING AND PROTECTING THE HEALTH, MORALE, CONFIDENCE, WELL-BEING, SKILLS AND ABILITY OFF PEOPLE WHO ARE DEEDED VULNERABLE; AND4. PROMOTING FOR THE BENEFIT OF THE INHABITANTS OF BIRMINGHAM AND SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS.

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Activities: Educational provision for high needs students aged 19 - 25 years.

Classification

- **How:** Provides Services
- **What:** Disability, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£58,715	£3,760,386	£2,971,693	88
2024-08-31	£3,568,886	£3,115,140	£3,057,515	78
2023-08-31	£2,939,598	£2,695,347	£2,717,769	86
2022-08-31	£2,940,337	£2,532,516	£2,243,518	81
2021-08-31	£2,455,039	£2,075,971	£1,043,697	61

Trustees

Name	Role	Appointed
Alexandra LOFTHOUSE	Chair	2015-11-23
CALVIN ROBERT HUSSEY		2017-07-06
Ian Lang		2023-06-01
Jameela Hickox		2026-03-19
Jon Harris		2022-01-01

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The Hive College

England & Wales - Charity number 1168589

Accounts

Company Registration Number: 09687904 (England & Wales)

THE HIVE COLLEGE

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE HIVE COLLEGE
(A company limited by guarantee)

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THE HIVE COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Education Impact Academy Trust
Trustees	Mr J Harris, Accounting Officer Mr C Hussey, Chair of Trust Board Mr D Bennett (resigned 25 September 2025) Ms A Lofthouse Mr I Lang Ms J Malin-Burke (resigned 19 September 2025)
Company registered number	09687904
Company name	The Hive College
Principal and registered office	Perry Common Road Erdington Birmingham B23 7AT
Senior management team	Mr J Harris, Accounting Officer Mrs K Everton, College Principal Ms D Bryan Williams, College Assistant Principal Mr M Shieber, College Assistant Principal Miss S Kelly, Cohesion and Innovation Leader Miss H Mandleberg, Chief Finance and Operations Officer

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the College.

The Trustees of The Hive College are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Hive College.

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

b. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The management of the College is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

d. Policies adopted for the induction and training of Trustees

Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.

All Trustees have access to information via the College member website which holds paperwork relating to past meetings and schedule of future meetings.

One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Structure, governance and management (continued)

e. Organisational structure

The governance of the College is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education (DfE).

The Trustees have established a schedule of 4 meetings per year with designated content at each meeting.

This will be reviewed annually but specifically includes setting the College's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.

The Trustees have appointed an internal auditor to give assurance that the College's Financial Procedures are being adhered to and funds are being expended appropriately.

f. Arrangements for setting pay and remuneration of key management personnel

Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the College Quality Improvement Plan (QIP), and specified Trustees in the case of the College principal. All staff are paid within ranges on nationally agreed pay scales.

Objectives and activities

a. Objects and aims

- To provide high quality education for students with Special Educational Needs and Disabilities (SEND) aged 19-25 years and prepare them for adulthood;
- To ensure the College is working towards being a great place to learn and work; and
- To provide a broad and balanced curriculum to all students in accordance with the funding agreement between the Trust and the DfE.

b. Objectives, strategies and activities

The main objectives for the period ending 31 August 2025 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the College by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the College's business in accordance with the highest standards of integrity and openness

Objectives and activities (continued)

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the College QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Department for Education (DfE) and Local Authority

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Hive College is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College

LIVE Study Programme
Results (Step Up 1, 2, Pathway 1, 2)

Subject	No of learners	Passed	Pass rate
English	41	34	82.93%
Maths	41	34	82.93%
Preparation for Work	41	35	85.37%

Headline Achievement Rates
English – all learners working at Step Up 1, 2 and Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	34	6	1	82.93%
Step Up 1	22	18	3	1	81.82%
Step Up 2	17	15	2	0	88.24%
Pathway 1	1	1	0	0	100%
Pathway 2	1	0	1	0	0%

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Maths – learners working at Step Up 1, 2 and Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	34	6	1	82.93%
Step Up 1	9	7	2	0	77.78%
Step Up 2	10	10	0	0	100%
Pathway 1	6	5	1	0	83.33%
Pathway 2	16	12	3	1	75.00%

Preparation for Work – learners working at Step Up 1, 2 and Pathway 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	35	5	1	85.37%
Step Up 1	27	23	4	0	85.19%
Step Up 2	11	9	1	1	81.82%
Pathway 2	1	1	0	0	100%

The reasons for partial or non attainment on the LIVE study programme are due to students leaving early, serious illness or poor attendance.

THRIVE Study Programme
Results Pre entry, Step up 1, Pathway 1, 2

Subject	No of learners	Passed	Pass rate
English	46	44	95.65%
Maths	46	42	91.30%
Foundations for Learning and Life	46	44	95.65%

Headline Achievement Rates

English – learners working at Pre entry, Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rates
Overall	46	44	2	0	95.65%
Pre entry	10	9	1	0	90.00%
Pathway 1	16	15	1	0	93.75%
Pathway 2	20	20	0	0	100%

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Maths – learners working at Pre entry, Step Up 1, Pathway 1 and 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	46	42	2	2	91.30%
Pre entry	10	9	1	0	90.00%
Step Up 1	1	1	0	0	100%
Pathway 1	25	23	0	2	92.00%
Pathway 2	10	9	1	0	90.00%

Foundations for Learning and Life – learners working at Entry level, Pathway 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	46	44	2	0	95.65%
Entry level	10	9	1	0	90.00%
Pathway 2	36	35	1	0	97.22%

The reason for partial and non attainments on the THRIVE study programme are due to poor attendance.

STRIVE Study Programme

Learners working at Entry level – Foundations for Learning and Life and Pre entry level for English and Maths

Subject	No of learners	Passed	Pass rate
English	53	50	94.34%
Maths	53	50	94.34%
Foundations for Learning and Life	53	50	94.34%

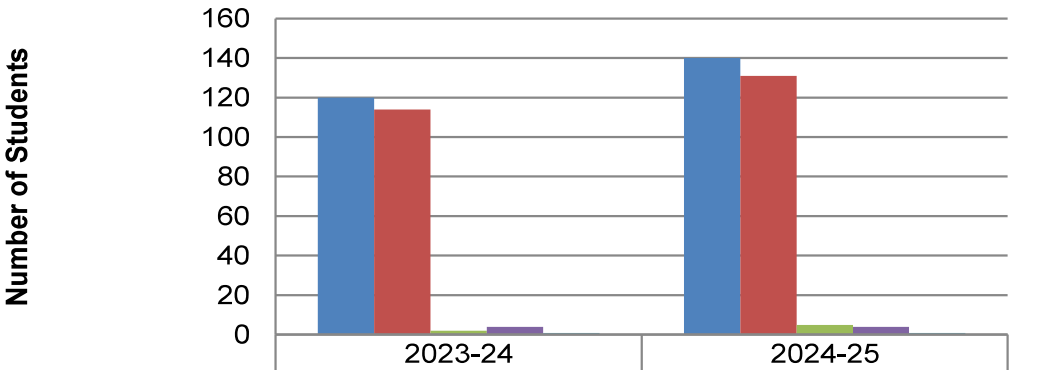
The reasons for partial attainments on the STRIVE study programme are due to poor attendance.

The results across all study programmes indicates that there are no significant gaps in achievement rates based on gender, disability and ethnicity.

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Retention

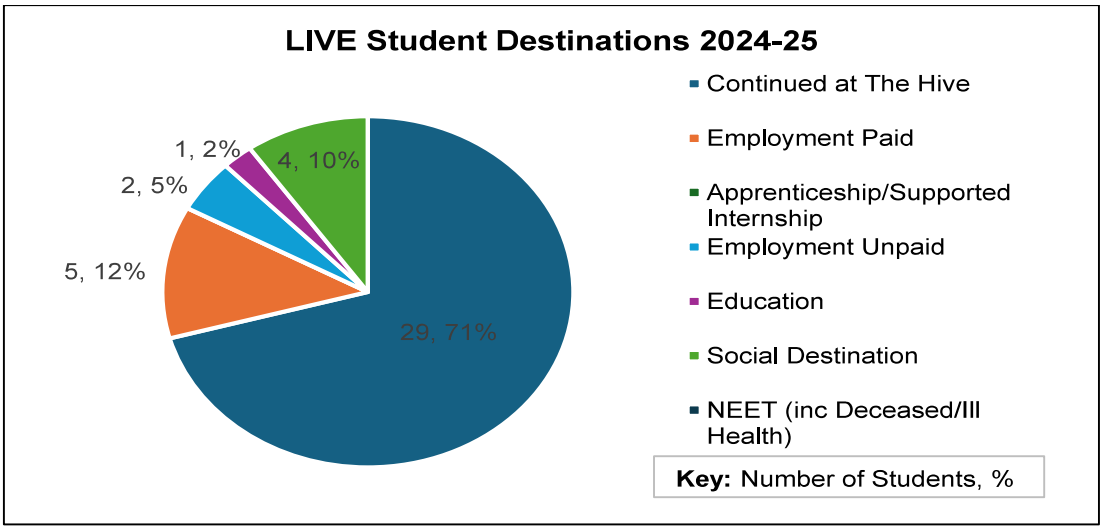


	2023-24	2024-25
Students	120	140
Completed Year	114	131
Into Employment	2	5
Withdrawn	4	4
% Retention	95%	94%

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

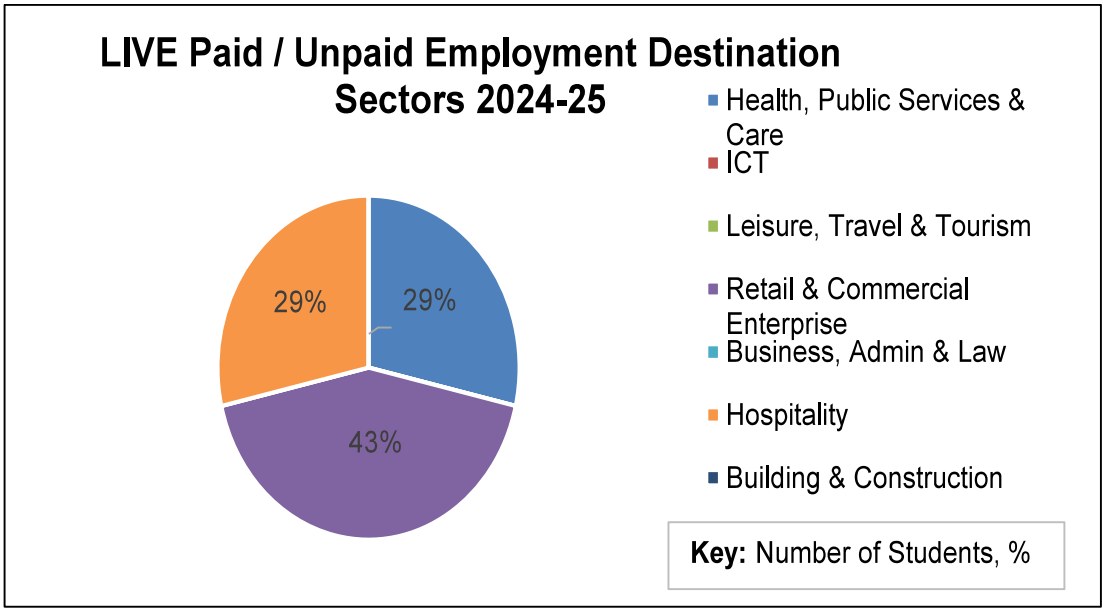
Destinations 2024-25



	LIVE Student Destinations 2024-25	%
Continued at The Hive	29	71%
Employment Paid	5	12%
Apprenticeship/Supported Internship	0	0%
Employment Unpaid	2	5%
Education	1	2%
Social Destination	4	10%
NEET (inc Deceased)	0	0%
	41	100%

Strategic report (continued)

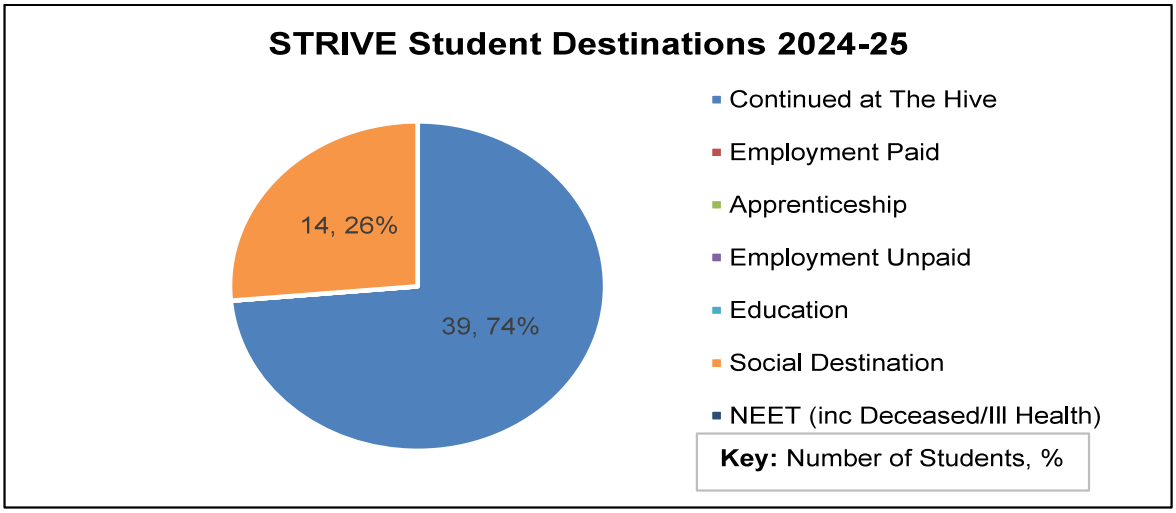
Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	Paid / Unpaid Employment Destination Sectors 2024-25	%
Health, Public Services & Care	2	29%
ICT	0	0%
Leisure, Travel & Tourism	0	0%
Retail & Commercial Enterprise	3	43%
Business, Admin & Law	0	0%
Hospitality	2	29%
Building & Construction	0	0%
	7	**100%**

Strategic report (continued)

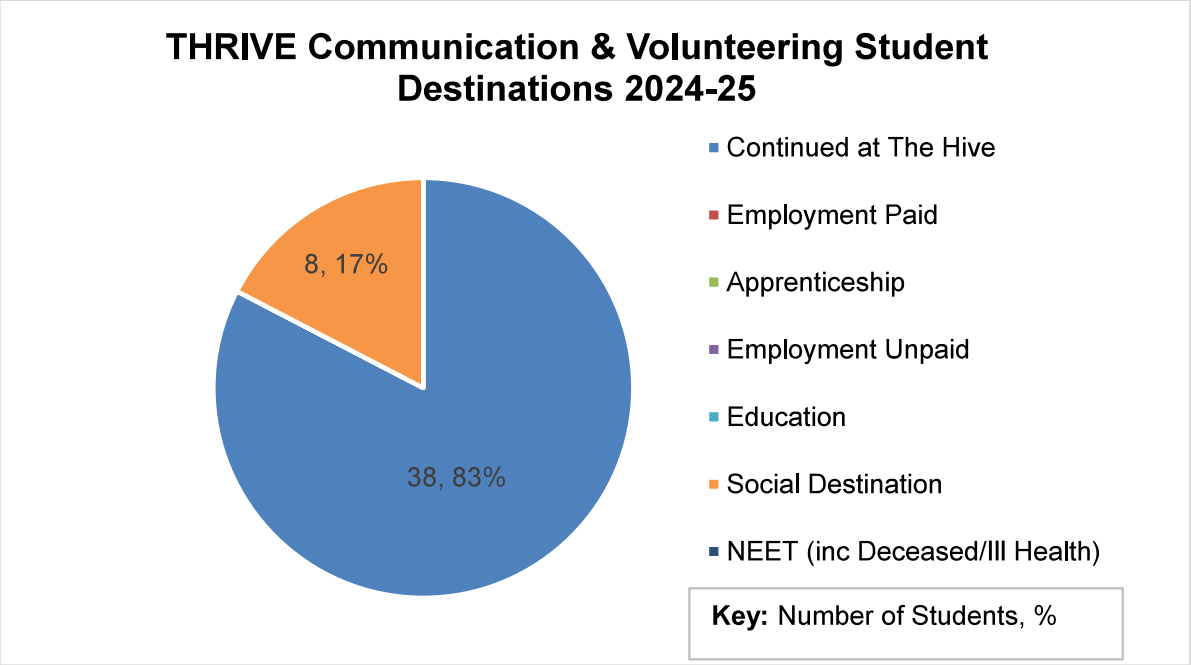
Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	STRIVE Student Destinations 2024-25	%
Continued at The Hive	39	74%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	14	26%
NEET (inc Deceased)	0	0%
	53	**100%**

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	THRIVE Communication & Volunteering Student Destinations 2024-25	%
Continued at The Hive	38	83%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	8	17%
NEET (inc Deceased)	0	0%
	46	**100%**

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

b. Promoting the success of the company

Under Section 172 of the Companies Act, the Trustees must always act in a way to promote the success of the organisation. Trustees recognise that good governance in an organisation is fundamental to the success of the Trust, its employees and the achievement of its students. The Trustees support the Trust's compliance with both the law and relevant regulations, promoting a culture where the Trust is constantly working towards fulfilling its vision and values.

As referenced throughout the Trustees Report, the Trustees have ultimate oversight and responsibility to approve the mission and strategic values of the Trust, its long term academic and business plans and key performance indicators, and to ensure that these meet the interest of all stakeholders.

Financial review

The financial results of The Hive College are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are in line with the Academy Trust Handbook.

The principal funding source is grant income from the DfE. All expenditure of this grant income is planned to fulfil the objectives and strategies of the College.

During the year ended 31 August 2025 the College received total funding of £3,953,885 which included £58,828 into the unrestricted fund, £3,809,164 into the restricted fund and £85,893 into the restricted fixed asset fund.

Total resources expended were £3,760,386 which included £27,725 from the unrestricted fund, £3,651,696 from the restricted fund and £80,965 from the restricted fixed asset fund.

The in year deficit on restricted funds (excluding pension reserve) and unrestricted funds was £5,254.

a. Reserves policy

The Hive College has a published reserves and investments policy to protect its activities by providing a financial buffer against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making, in line with best practice examples published by the Charity Commission. Compliance with an effective reserves and investments policy will restrict the impact of any risk upon the continuing operations of the Trust.

The reserves and investments policy and the establishment of ranges for reserves is based upon a risk assessment of the internal and external operating environment, as well as having due regard for the nature of activities undertaken by the Trust for its beneficiaries.

The Trust policy outlines the different types of reserves as defined by Trustees:
1. Revenue Reserve (uncommitted revenue
2. Capital Reserve
3. Pension Reserve

The Trust Board has set a minimum and target level of revenue reserve in order to support the long-term viability of the Trust, meet short-term liquidity needs and balance demands for future financial resilience with current student need. These values are based on an assessment of current risks, covering normal operating spend as well as capital and estate risk. The minimum revenue reserve level has been set at 5%, with a target of 10% (excluding designated reserves). Reserves are expressed as a % of total revenue income excluding any transfers on conversion.

Reserves held in excess of the target percentage will be reviewed by Trustees at least annually and an appropriate range of options will be considered which might include releasing the funds in furtherance of the objectives, assigning funds to appropriate designated reserves as may be determined by the Trust Board or investing the funds to generate further income to allow expansion of the Trust's work.

The College had total funds at 31 August 2025 of £2,971,693 which included £917,851 restricted funds, £123,334 of free reserves defined as unrestricted funds available for general purposes and £1,930,508 of fixed assets and unspent capital funding.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,041,185.

The Trustees regularly review the level of reserves to ensure the College is sustainable and monitor the number of months the reserves can fund.

b. Investment policy

Priority has been given to the generation of reserves since the College became part of EIAT given the impact of austerity on public sector spending. Therefore no investment strategies have been developed during this reporting period. This is reviewed annually, though Trustees will consider the impact of rising costs and Government spending plans in response to ensure that reserves are used with proportionality and responsibility.

c. Principal risks and uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the College. However, not all factors are within the College's control and other factors besides those listed below may also adversely affect the College.

1. Government funding

The College has considerable reliance on continued government funding through the DfE and the Local Authority (LA).

This risk has and will be mitigated in a number of ways:

- Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
- Focus on priority sectors which will continue to benefit from public funding; and
- Contingency planning is embedded into the College's budget process.

2. Funding pension liabilities

The financial statements report the share of the local government pension scheme deficit on the College's balance sheet in line with the requirements of FRS 17.
The College takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Student strategy

The College attracts prospective students by:

- Delivering high quality education;
- Maintaining outstanding success rates and good inspection outcomes; and
- Investing in staffing and resources.

With ongoing commitment to quality, the College provides high quality learning environments for all the students.

4. Cyber security

The College is proactive in mitigating the recently increased risks of cyber attacks by:
- Employing Multi-Factor Authentication across systems;
- Secure back-ups;
- Regular penetration testing and vulnerability scanning;
- Staff training on phishing and cyber security;
- Testing the incident response plan; and
- Achieving and Cyber Essentials certification.

A risk register is maintained, reviewed and updated on a regular basis.

Fundraising

The College does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Streamlined energy and carbon reporting

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the College consumes more than 40,000 kWh of energy, we voluntarily report below our energy consumption for the year to 31 August 2025.

The Charitable Company's greenhouse gas emissions and energy consumption are as follows:

	2025	*2024*
Energy consumption used to calculate emissions (kWh)	**578,617**	*689,650*
Energy consumption breakdown (kWh):		
Gas	**418,871**	*449,337*
Electricity	**79,983**	*152,614*
Transport fuel	**79,762**	*87,698*
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**76.64**	*96.38*
Owned transport - mini buses	**24.72**	*21.84*
Total scope 1	**101.36**	*118.22*
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**14.16**	*31.60*
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**0.15**	*0.13*
Total gross emissions (in tonnes of C02 equivalent):	**115.67**	*149.95*
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.89**	*1.25*

Quantification and Reporting Methodology

We follow the Government's 2019 Environmental Reporting Guidelines and 2025 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The College is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources. We have embarked on comprehensive site surveys to investigate the extent to which we can embrace alternative sources of energy and this has resulted in plans to install solar panels, which starts in Spring 2026.

Plans for Future Periods

The College's student numbers have increased steadily from 10 in September 2013 to 120 in September 2024. In September 2025 the number of commissioned places is 140.

The College facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.

Funds held as Custodian Trustee on behalf of others

Neither The Hive College nor the Trust Board is acting as third party custodian trustees.

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 22 December 2025 and signed on its behalf by:

C Hussey
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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 applicable law and and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- make judgements 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 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 and signed on its behalf by:

C Hussey
Chair of Trustees
Date: 22 December 2025

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE

Opinion

We have audited the financial statements of The Hive College (the 'charitable company') for the year ended 31 August 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2025 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 and the Charities SORP 2019.

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 Charitable Company 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 Charitable Company'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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (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 Charitable Company 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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (CONTINUED)

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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) and the Companies Act 2006. 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 Governors 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 in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 Company'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 Company'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 Company 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 2025

THE HIVE COLLEGE

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from:						
Donations and capital grants	3	**7,491**	**-**	**85,893**	**93,384**	*123,097*
Other trading activities	5	**30,107**	**-**	**-**	**30,107**	*72,373*
Investments		**113**	**-**	**-**	**113**	*153*
Charitable activities	4	**21,117**	**3,809,164**	**-**	**3,830,281**	*3,373,263*
Total income		**58,828**	**3,809,164**	**85,893**	**3,953,885**	*3,568,886*
Expenditure on:						
Charitable activities	6	**27,725**	**3,651,696**	**80,965**	**3,760,386**	*3,115,140*
Total expenditure		**27,725**	**3,651,696**	**80,965**	**3,760,386**	*3,115,140*
Net income		**31,103**	**157,468**	**4,928**	**193,499**	*453,746*
Transfers between funds	16	**-**	**(14,722)**	**14,722**	**-**	-
Net movement in funds before other recognised gains/(losses)		**31,103**	**142,746**	**19,650**	**193,499**	*453,746*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	**-**	**381,000**	**-**	**381,000**	*34,000*
Pension surplus not recognised	22	**-**	**(529,000)**	**-**	**(529,000)**	*(148,000)*
Net movement in funds		**31,103**	**(5,254)**	**19,650**	**45,499**	*339,746*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward as previously stated		**92,231**	**1,054,426**	**1,910,858**	**3,057,515**	*2,717,769*
Prior year adjustment		**-**	**(131,321)**	**-**	**(131,321)**	*(131,321)*
Total funds brought forward as restated		**92,231**	**923,105**	**1,910,858**	**2,926,194**	*2,586,448*
Net movement in funds		**31,103**	**(5,254)**	**19,650**	**45,499**	*339,746*
Total funds carried forward		**123,334**	**917,851**	**1,930,508**	**2,971,693**	*2,926,194*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 50 form part of these financial statements.

THE HIVE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09687904

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**1,710,555**		*1,776,798*
Current assets					
Debtors	13	**710,537**		*403,690*	
Cash at bank and in hand		**1,273,127**		*1,305,969*	
		1,983,664		*1,709,659*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(722,526)**		*(560,263)*	
Net current assets			**1,261,138**		*1,149,396*
Total net assets			**2,971,693**		*2,926,194*
Funds of the Charitable Company					
Restricted funds:					
Fixed asset funds	16	**1,930,508**		*1,910,858*	
Restricted income funds	16	**917,851**		*923,105*	
Total restricted funds	16		**2,848,359**		*2,833,963*
Unrestricted income funds	16		**123,334**		*92,231*
Total funds			**2,971,693**		*2,926,194*

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr C Hussey
(Chair of Trustees)
Date: 22 December 2025

The notes on pages 27 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	18	**(104,126)**	*(1,830,977)*
Cash flows from investing activities	19	**71,284**	*68,284*
Change in cash and cash equivalents in the year		**(32,842)**	*(1,762,693)*
Cash and cash equivalents at the beginning of the year		**1,305,969**	*3,068,662*
Cash and cash equivalents at the end of the year	20, 21	**1,273,127**	*1,305,969*

The notes on pages 27 to 50 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Charitable Company, 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 (Charities SORP (FRS 102), the Charities Act 2011 and the Companies Act 2006.

1.2 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 Charitable Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Charitable Company 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.

1. Accounting policies (continued)

1.4 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.

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

All resources expended are inclusive of irrecoverable VAT.

Agency arrangements

The College acts as an agent in distributing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a % 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 accounts.

1.5 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

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.

1.6 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.7 Pensions

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

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

1.8 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charitable Company 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	7,491	-	**7,491**
Capital grants	-	85,893	**85,893**
	7,491	85,893	**93,384**

	Unrestricted funds 2024 £	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Donations	-	-	-
Capital grants	-	*123,097*	*123,097*
	-	*123,097*	*123,097*

4. Funding for the Charitable Company's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual Grant (GAG)	-	1,578,408	**1,578,408**
Other DfE grants			
Other DfE grants	-	110,410	**110,410**
Core schools grant	-	56,550	**56,550**
	-	1,745,368	**1,745,368**
Other Government grants			
Local authority: SEN funding	-	2,063,796	**2,063,796**
Other income from the Charitable Company Trust's educational operations	21,117	-	**21,117**
	21,117	3,809,164	**3,830,281**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
DfE grants			
General Annual Grant (GAG)	-	*1,379,241*	*1,379,241*
Other DfE grants			
Other DfE grants	-	*107,290*	*107,290*
	-	*1,486,531*	*1,486,531*
Other Government grants			
Local authority: SEN funding	-	*1,881,007*	*1,881,007*
Other income from the Charitable Company Trust's educational operations	*5,725*	-	*5,725*
	5,725	*3,367,538*	*3,373,263*

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	30,107	**30,107**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other income	*72,373*	*72,373*

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	2,034,956	80,965	160,420	**2,276,341**
Allocated support costs	731,357	99,608	653,080	**1,484,045**
	2,766,313	180,573	813,500	**3,760,386**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Expenditure on fundraising trading activities:				
Direct costs	*1,717,563*	*99,674*	*200,482*	*2,017,719*
Allocated support costs	*647,011*	*138,274*	*312,136*	*1,097,421*
	2,364,574	*237,948*	*512,618*	*3,115,140*

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	2,276,341	1,484,045	**3,760,386**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Educational operations	*2,017,719*	*1,097,421*	*3,115,140*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**731,357**	*647,011*
Other support costs	**651,316**	*305,206*
Premises costs	**99,608**	*138,274*
Professional fees	**429**	-
Governance costs	**1,335**	*6,930*
	1,484,045	*1,097,421*

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

8. Net income

Net income for the year includes:

	2025 £	*2024* *£*
Operating lease rentals	**25,000**	*25,000*
Depreciation of tangible fixed assets	**80,965**	*99,674*
Fees paid to auditor for:		
- audit	**4,200**	*4,000*
- other services	**1,735**	*1,650*

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	*2024* *£*
Wages and salaries	**1,988,749**	*1,732,428*
Social security costs	**205,127**	*144,641*
Pension costs	**378,665**	*325,892*
	2,572,541	*2,202,961*
Agency staff costs	**193,772**	*161,613*
	2,766,313	*2,364,574*

b. Staff numbers

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

	2025 No.	*2024* *No.*
Teachers	**10**	*10*
Administration and support	**75**	*65*
Management	**3**	*3*
	88	*78*

9. Staff (continued)

c. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**2**	-
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

d. Key management personnel

The key management personnel of the Charitable Company comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £749,098 *(2024 - £696,467).*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost of £27,194 *(2024 - £25,865).* The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**1,778,528**	**229,203**	**101,366**	**202,071**	**2,311,168**
Additions	**-**	**1,622**	**3,100**	**10,000**	**14,722**
At 31 August 2025	**1,778,528**	**230,825**	**104,466**	**212,071**	**2,325,890**
Depreciation					
At 1 September 2024	**91,763**	**179,984**	**90,770**	**171,853**	**534,370**
Charge for the year	**35,571**	**17,392**	**8,584**	**19,418**	**80,965**
At 31 August 2025	**127,334**	**197,376**	**99,354**	**191,271**	**615,335**
Net book value					
At 31 August 2025	**1,651,194**	**33,449**	**5,112**	**20,800**	**1,710,555**
At 31 August 2024	*1,686,765*	*49,219*	*10,596*	*30,218*	*1,776,798*

13. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**201,274**	*160,767*
Other debtors	**19,134**	*12,291*
Prepayments and accrued income	**490,129**	*230,632*
	710,537	*403,690*

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**159,445**	*156,704*
Amounts owed to group undertakings	**155,143**	*124,218*
Other taxation and social security	**100,646**	*76,696*
Other creditors	**65,194**	*20,234*
Accruals and deferred income	**242,098**	*182,411*
	722,526	*560,263*

	2025 £	2024 £
Deferred income at 1 September 2024	**10,377**	*47,204*
Resources deferred during the year	**208,512**	*10,376*
Amounts released from previous periods	**(10,377)**	*(47,203)*
	208,512	*10,377*

At the balance sheet date the Trust was holding funds received in advance for higher needs funding, UIFSM and Tuition Funding.

15. Prior year adjustments

The Academy made an adjustment to opening restricted fund reserves to account for the correct allocation of Local authority SEN funding during a previous financial period. The affect of the adjustment was to reduce opening restricted funds by £131,321.

16. Statement of funds

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	**92,231**	**58,828**	**(27,725)**	**-**	**-**	**123,334**
Restricted general funds						
General Annual Grant	**923,105**	**1,578,408**	**(1,568,940)**	**(14,722)**	**-**	**917,851**
Core schools grant	**-**	**56,550**	**(56,550)**	**-**	**-**	**-**
Other DfE grants	**-**	**110,410**	**(110,410)**	**-**	**-**	**-**
Local Authority SEN funding	**-**	**2,063,796**	**(2,063,796)**	**-**	**-**	**-**
Pension reserve	**-**	**-**	**148,000**	**-**	**(148,000)**	**-**
	923,105	**3,809,164**	**(3,651,696)**	**(14,722)**	**(148,000)**	**917,851**
Restricted fixed asset funds						
DfE Capital grants	**134,060**	**85,893**	**-**	**-**	**-**	**219,953**
Fixed assets	**1,776,798**	**-**	**(80,965)**	**14,722**	**-**	**1,710,555**
	1,910,858	**85,893**	**(80,965)**	**14,722**	**-**	**1,930,508**
Total Restricted funds	**2,833,963**	**3,895,057**	**(3,732,661)**	**-**	**(148,000)**	**2,848,359**
Total funds	**2,926,194**	**3,953,885**	**(3,760,386)**	**-**	**(148,000)**	**2,971,693**

16. Statement of funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Department for Education.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The DfE where the asset acquired or created is held for a specific purpose.

16. Statement of funds (continued)

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

	As restated Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 August 2024* £
Unrestricted funds						
General Funds - all funds	*13,980*	*78,251*	-	-	-	*92,231*
Restricted general funds						
General Annual Grant	*690,962*	*1,379,241*	*(1,131,169)*	*(15,929)*	-	*923,105*
Other DfE grants	-	*107,290*	*(107,290)*	-	-	-
Local Authority SEN funding	-	*1,881,007*	*(1,881,007)*	-	-	-
Pension reserve	*10,000*	-	*104,000*	-	*(114,000)*	-
	700,962	*3,367,538*	*(3,015,466)*	*(15,929)*	*(114,000)*	*923,105*
Restricted fixed asset funds						
DfE Capital grants	*249,082*	*123,097*	-	*(238,119)*	-	*134,060*
Fixed assets	*1,622,424*	-	*(99,674)*	*254,048*	-	*1,776,798*
	1,871,506	*123,097*	*(99,674)*	*15,929*	-	*1,910,858*
Total Restricted funds	*2,572,468*	*3,490,635*	*(3,115,140)*	-	*(114,000)*	*2,833,963*
Total funds	*2,586,448*	*3,568,886*	*(3,115,140)*	-	*(114,000)*	*2,926,194*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,710,555	**1,710,555**
Current assets	123,334	1,640,377	219,953	**1,983,664**
Creditors due within one year	-	(722,526)	-	**(722,526)**
Total	123,334	917,851	1,930,508	**2,971,693**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*As restated Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*As restated Total funds 2024 £*
Tangible fixed assets	-	-	*1,776,798*	*1,776,798*
Current assets	*92,231*	*1,483,368*	*134,060*	*1,709,659*
Creditors due within one year	-	*(560,263)*	-	*(560,263)*
Total As restated	*92,231*	*923,105*	*1,910,858*	*2,926,194*

18. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	**193,499**	*453,746*
Adjustments for:		
Depreciation	**80,965**	*99,674*
Capital grants from DfE and other capital income	**(85,893)**	*(123,097)*
Interest receivable	**(113)**	*(153)*
Defined benefit pension scheme cost less contributions payable	**(137,000)**	*(100,000)*
Defined benefit pension scheme finance cost	**(11,000)**	*(4,000)*
Increase in debtors	**(306,847)**	*(147,926)*
Increase/(decrease) in creditors	**162,263**	*(2,009,221)*
Net cash used in operating activities	**(104,126)**	*(1,830,977)*

19. Cash flows from investing activities

	2025 £	2024 £
Interest received	**113**	*153*
Purchase of tangible fixed assets	**(14,722)**	*(54,966)*
Capital grants from DfE Group	**85,893**	*123,097*
Net cash provided by investing activities	**71,284**	*68,284*

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	**1,273,127**	*1,305,969*
Total cash and cash equivalents	**1,273,127**	*1,305,969*

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,305,969**	**(32,842)**	**1,273,127**

22. Pension commitments

The Charitable Company'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 West Midlands Council. Both are multi-employer defined benefit schemes.

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

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.

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £173,670 *(2024 - £143,035)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx).

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

22. 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 2025 was £407,000 *(2024 - £315,000)*, of which employer's contributions totalled £337,000 *(2024 - £261,000)* and employees' contributions totalled £70,000 *(2024 - £54,000)*. The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5% and 6.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Charitable Company, 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 Charitable Company at the balance sheet date.

The Charitable Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

Principal actuarial assumptions

	2025	*2024*
	%	*%*
Rate of increase in salaries	**3.70**	*3.65*
Rate of increase for pensions in payment/inflation	**2.70**	*2.65*
Discount rate for scheme liabilities	**6.10**	*5.00*
Inflation assumption (CPI)	**2.70**	*2.65*

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

22. Pension commitments (continued)

	2025 Years	*2024 Years*
Retiring today		
Males	**20.8**	*20.5*
Females	**23.5**	*23.5*
Retiring in 20 years		
Males	**20.4**	*20.2*
Females	**24.6**	*24.6*

Sensitivity analysis on total obligations

	2025 £000	*2024 £000*
Discount rate +0.1%	**1,072**	*1,116*
Discount rate -0.1%	**1,132**	*1,184*
Mortality assumption - 1 year increase	**1,058**	*1,196*
Mortality assumption - 1 year decrease	**1,146**	*1,104*
CPI rate +0.1%	**1,071**	*1,184*
CPI rate -0.1%	**1,133**	*1,116*

Share of scheme assets

The Charitable Company's share of the assets in the scheme was:

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	**907,000**	*675,000*
Corporate bonds	**676,000**	*454,000*
Property	**107,000**	*78,000*
Cash and other liquid assets	**89,000**	*91,000*
Derecognition surplus	**(677,000)**	*(148,000)*
Total market value of assets	**1,102,000**	*1,150,000*

The actual return on scheme assets was £75,000 *(2024 - £90,000)*.

22. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	**200,000**	*161,000*
Interest income	**(75,000)**	*(55,000)*
Interest cost	**64,000**	*51,000*
Total amount recognised in the Statement of Financial Activities	**189,000**	*157,000*

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

	2025 £	2024 £
At 1 September	**1,150,000**	*883,000*
Service cost	**200,000**	*161,000*
Interest cost	**64,000**	*51,000*
Employee contributions	**70,000**	*54,000*
Actuarial gains	**(381,000)**	*1,000*
Benefits paid	**(1,000)**	-
At 31 August	**1,102,000**	*1,150,000*

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

	2025 £	2024 £
At 1 September	**1,150,000**	*893,000*
Derecognition of surplus	**(529,000)**	*(148,000)*
Interest income	**75,000**	*55,000*
Actuarial gains	**-**	*35,000*
Employer contributions	**337,000**	*261,000*
Employee contributions	**70,000**	*54,000*
Benefits paid	**(1,000)**	-
At 31 August	**1,102,000**	*1,150,000*

23. Members' liability

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

24. Related party transactions

The Charitable Company entered into transactions with its parent company, Education Impact Academy Trust, during the year. Purchases of £355,190 *(2024: £180,217)* were transacted and amounts due as at the balance sheet date amounted to £130,356 *(2024: £124,218)*.

25. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent. In the accounting period ending 31 August 2025 the trust received £19,683 *(2024: £18,118)* and disbursed £16,094 *(2024: £15,322)* from the fund. An amount of £12,090 *(2024: £8,501)* is included in other creditors relating to undistributed funds that is repayable.

26. Controlling party

The immediate parent undertaking is Education Impact Academy Trust, company registration number 07972037, a company limited by guarantee, registered and domiciled in England and Wales.

There is not deemed to be an ultimate controlling party.

Company Registration Number: 09687904 (England & Wales)

THE HIVE COLLEGE

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE HIVE COLLEGE
(A company limited by guarantee)

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THE HIVE COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Education Impact Academy Trust
Trustees	Mr J Harris, Accounting Officer Mr C Hussey, Chair of Trust Board Mr D Bennett (resigned 25 September 2025) Ms A Lofthouse Mr I Lang Ms J Malin-Burke (resigned 19 September 2025)
Company registered number	09687904
Company name	The Hive College
Principal and registered office	Perry Common Road Erdington Birmingham B23 7AT
Senior management team	Mr J Harris, Accounting Officer Mrs K Everton, College Principal Ms D Bryan Williams, College Assistant Principal Mr M Shieber, College Assistant Principal Miss S Kelly, Cohesion and Innovation Leader Miss H Mandleberg, Chief Finance and Operations Officer

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the College.

The Trustees of The Hive College are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Hive College.

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

b. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The management of the College is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

d. Policies adopted for the induction and training of Trustees

Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.

All Trustees have access to information via the College member website which holds paperwork relating to past meetings and schedule of future meetings.

One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Structure, governance and management (continued)

e. Organisational structure

The governance of the College is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education (DfE).

The Trustees have established a schedule of 4 meetings per year with designated content at each meeting.

This will be reviewed annually but specifically includes setting the College's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.

The Trustees have appointed an internal auditor to give assurance that the College's Financial Procedures are being adhered to and funds are being expended appropriately.

f. Arrangements for setting pay and remuneration of key management personnel

Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the College Quality Improvement Plan (QIP), and specified Trustees in the case of the College principal. All staff are paid within ranges on nationally agreed pay scales.

Objectives and activities

a. Objects and aims

- To provide high quality education for students with Special Educational Needs and Disabilities (SEND) aged 19-25 years and prepare them for adulthood;
- To ensure the College is working towards being a great place to learn and work; and
- To provide a broad and balanced curriculum to all students in accordance with the funding agreement between the Trust and the DfE.

b. Objectives, strategies and activities

The main objectives for the period ending 31 August 2025 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the College by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the College's business in accordance with the highest standards of integrity and openness

Objectives and activities (continued)

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the College QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Department for Education (DfE) and Local Authority

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Hive College is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College

LIVE Study Programme
Results (Step Up 1, 2, Pathway 1, 2)

Subject	No of learners	Passed	Pass rate
English	41	34	82.93%
Maths	41	34	82.93%
Preparation for Work	41	35	85.37%

Headline Achievement Rates
English – all learners working at Step Up 1, 2 and Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	34	6	1	82.93%
Step Up 1	22	18	3	1	81.82%
Step Up 2	17	15	2	0	88.24%
Pathway 1	1	1	0	0	100%
Pathway 2	1	0	1	0	0%

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Maths – learners working at Step Up 1, 2 and Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	34	6	1	82.93%
Step Up 1	9	7	2	0	77.78%
Step Up 2	10	10	0	0	100%
Pathway 1	6	5	1	0	83.33%
Pathway 2	16	12	3	1	75.00%

Preparation for Work – learners working at Step Up 1, 2 and Pathway 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	35	5	1	85.37%
Step Up 1	27	23	4	0	85.19%
Step Up 2	11	9	1	1	81.82%
Pathway 2	1	1	0	0	100%

The reasons for partial or non attainment on the LIVE study programme are due to students leaving early, serious illness or poor attendance.

THRIVE Study Programme
Results Pre entry, Step up 1, Pathway 1, 2

Subject	No of learners	Passed	Pass rate
English	46	44	95.65%
Maths	46	42	91.30%
Foundations for Learning and Life	46	44	95.65%

Headline Achievement Rates

English – learners working at Pre entry, Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rates
Overall	46	44	2	0	95.65%
Pre entry	10	9	1	0	90.00%
Pathway 1	16	15	1	0	93.75%
Pathway 2	20	20	0	0	100%

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Maths – learners working at Pre entry, Step Up 1, Pathway 1 and 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	46	42	2	2	91.30%
Pre entry	10	9	1	0	90.00%
Step Up 1	1	1	0	0	100%
Pathway 1	25	23	0	2	92.00%
Pathway 2	10	9	1	0	90.00%

Foundations for Learning and Life – learners working at Entry level, Pathway 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	46	44	2	0	95.65%
Entry level	10	9	1	0	90.00%
Pathway 2	36	35	1	0	97.22%

The reason for partial and non attainments on the THRIVE study programme are due to poor attendance.

STRIVE Study Programme

Learners working at Entry level – Foundations for Learning and Life and Pre entry level for English and Maths

Subject	No of learners	Passed	Pass rate
English	53	50	94.34%
Maths	53	50	94.34%
Foundations for Learning and Life	53	50	94.34%

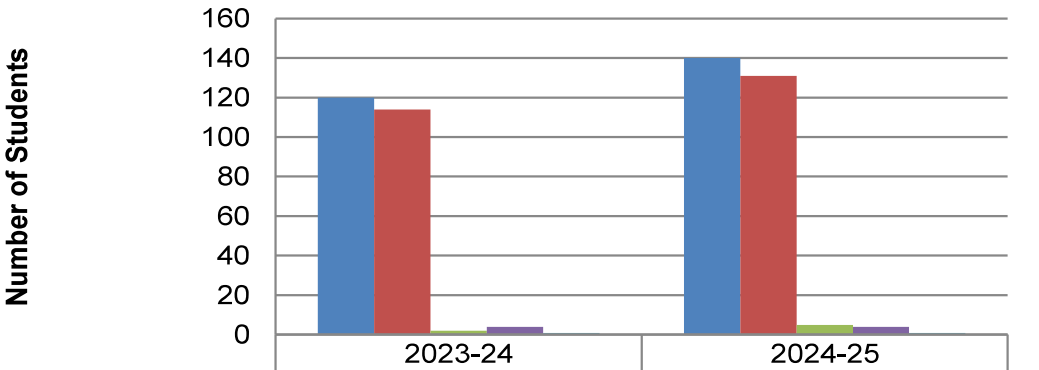
The reasons for partial attainments on the STRIVE study programme are due to poor attendance.

The results across all study programmes indicates that there are no significant gaps in achievement rates based on gender, disability and ethnicity.

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Retention

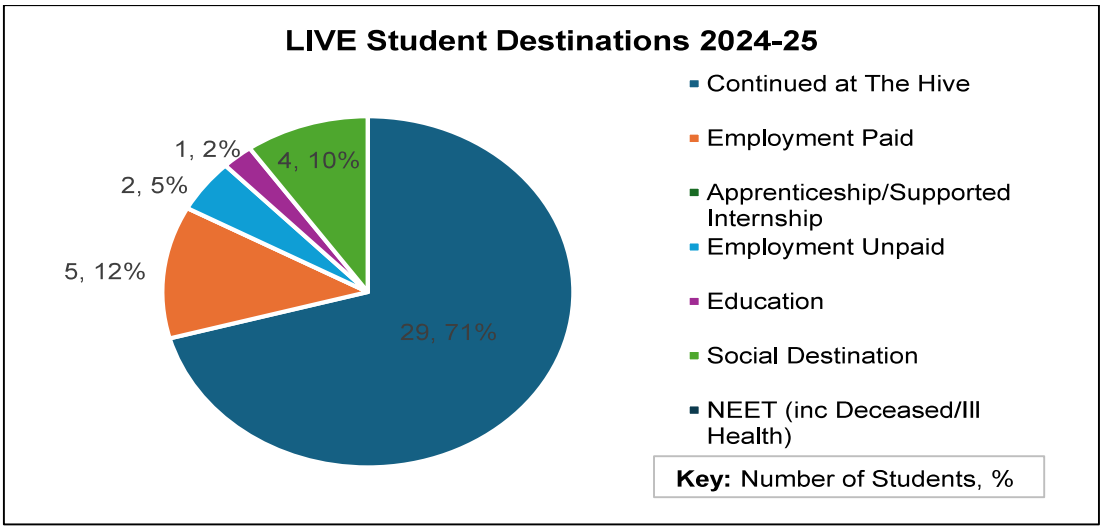


	2023-24	2024-25
Students	120	140
Completed Year	114	131
Into Employment	2	5
Withdrawn	4	4
% Retention	95%	94%

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

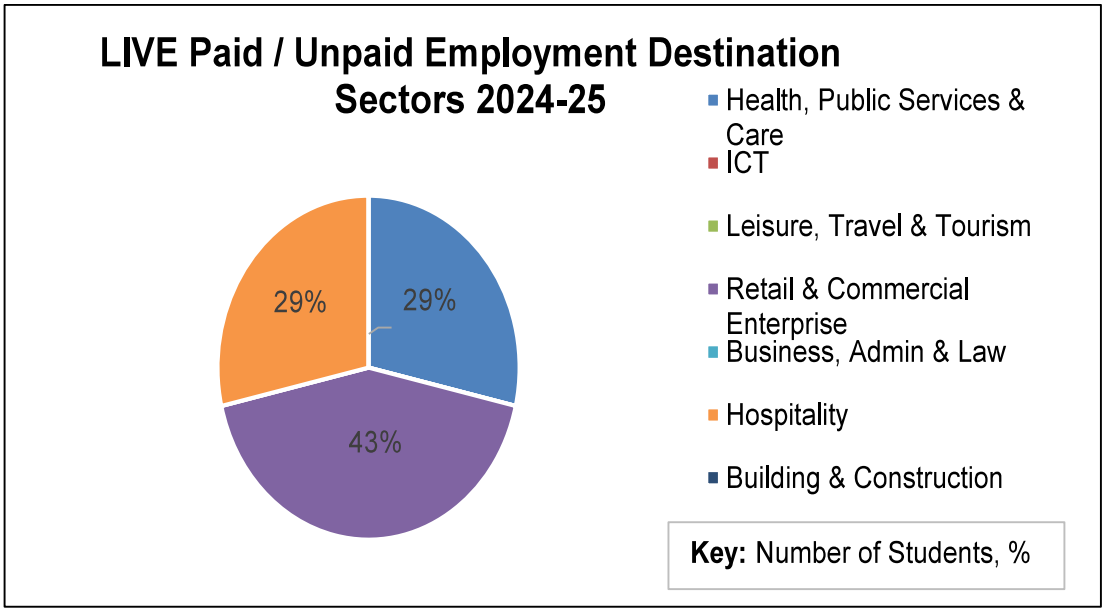
Destinations 2024-25



	LIVE Student Destinations 2024-25	%
Continued at The Hive	29	71%
Employment Paid	5	12%
Apprenticeship/Supported Internship	0	0%
Employment Unpaid	2	5%
Education	1	2%
Social Destination	4	10%
NEET (inc Deceased)	0	0%
	41	100%

Strategic report (continued)

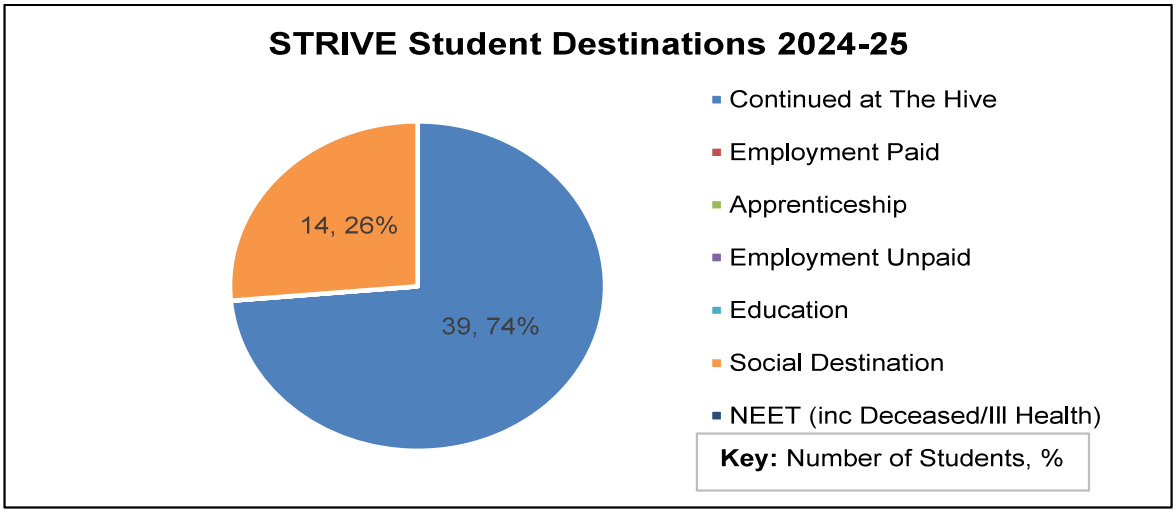
Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	Paid / Unpaid Employment Destination Sectors 2024-25	%
Health, Public Services & Care	2	29%
ICT	0	0%
Leisure, Travel & Tourism	0	0%
Retail & Commercial Enterprise	3	43%
Business, Admin & Law	0	0%
Hospitality	2	29%
Building & Construction	0	0%
	7	**100%**

Strategic report (continued)

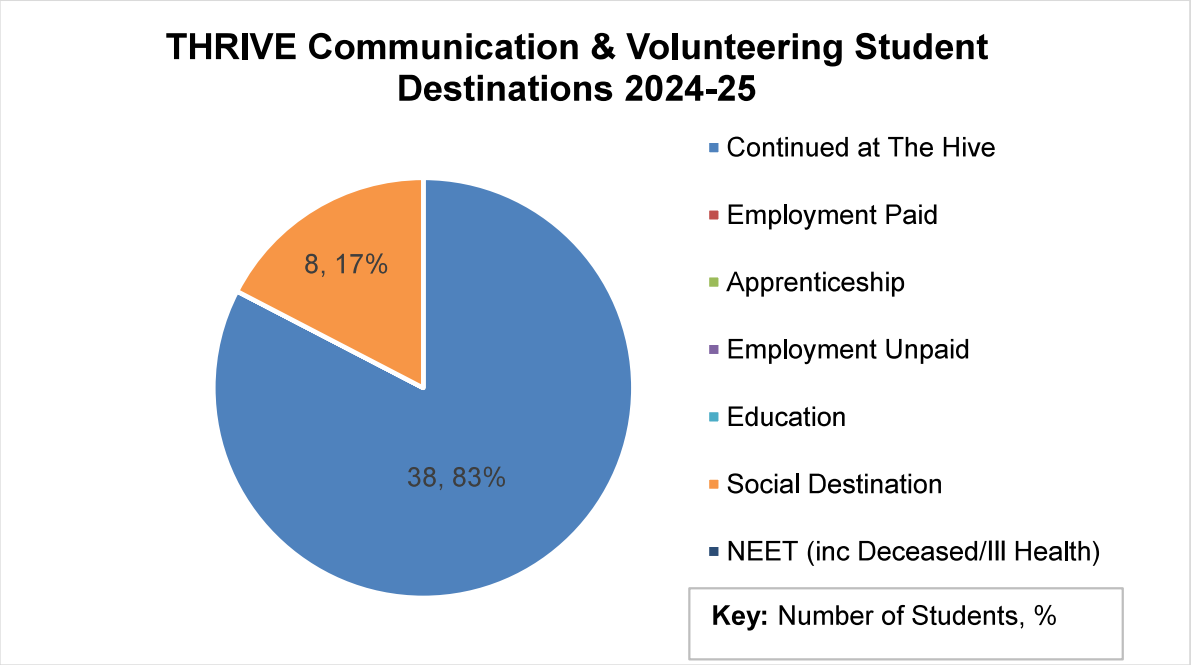
Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	STRIVE Student Destinations 2024-25	%
Continued at The Hive	39	74%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	14	26%
NEET (inc Deceased)	0	0%
	53	**100%**

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	THRIVE Communication & Volunteering Student Destinations 2024-25	%
Continued at The Hive	38	83%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	8	17%
NEET (inc Deceased)	0	0%
	46	**100%**

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

b. Promoting the success of the company

Under Section 172 of the Companies Act, the Trustees must always act in a way to promote the success of the organisation. Trustees recognise that good governance in an organisation is fundamental to the success of the Trust, its employees and the achievement of its students. The Trustees support the Trust's compliance with both the law and relevant regulations, promoting a culture where the Trust is constantly working towards fulfilling its vision and values.

As referenced throughout the Trustees Report, the Trustees have ultimate oversight and responsibility to approve the mission and strategic values of the Trust, its long term academic and business plans and key performance indicators, and to ensure that these meet the interest of all stakeholders.

Financial review

The financial results of The Hive College are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are in line with the Academy Trust Handbook.

The principal funding source is grant income from the DfE. All expenditure of this grant income is planned to fulfil the objectives and strategies of the College.

During the year ended 31 August 2025 the College received total funding of £3,953,885 which included £58,828 into the unrestricted fund, £3,809,164 into the restricted fund and £85,893 into the restricted fixed asset fund.

Total resources expended were £3,760,386 which included £27,725 from the unrestricted fund, £3,651,696 from the restricted fund and £80,965 from the restricted fixed asset fund.

The in year deficit on restricted funds (excluding pension reserve) and unrestricted funds was £5,254.

a. Reserves policy

The Hive College has a published reserves and investments policy to protect its activities by providing a financial buffer against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making, in line with best practice examples published by the Charity Commission. Compliance with an effective reserves and investments policy will restrict the impact of any risk upon the continuing operations of the Trust.

The reserves and investments policy and the establishment of ranges for reserves is based upon a risk assessment of the internal and external operating environment, as well as having due regard for the nature of activities undertaken by the Trust for its beneficiaries.

The Trust policy outlines the different types of reserves as defined by Trustees:
1. Revenue Reserve (uncommitted revenue
2. Capital Reserve
3. Pension Reserve

The Trust Board has set a minimum and target level of revenue reserve in order to support the long-term viability of the Trust, meet short-term liquidity needs and balance demands for future financial resilience with current student need. These values are based on an assessment of current risks, covering normal operating spend as well as capital and estate risk. The minimum revenue reserve level has been set at 5%, with a target of 10% (excluding designated reserves). Reserves are expressed as a % of total revenue income excluding any transfers on conversion.

Reserves held in excess of the target percentage will be reviewed by Trustees at least annually and an appropriate range of options will be considered which might include releasing the funds in furtherance of the objectives, assigning funds to appropriate designated reserves as may be determined by the Trust Board or investing the funds to generate further income to allow expansion of the Trust's work.

The College had total funds at 31 August 2025 of £2,971,693 which included £917,851 restricted funds, £123,334 of free reserves defined as unrestricted funds available for general purposes and £1,930,508 of fixed assets and unspent capital funding.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,041,185.

The Trustees regularly review the level of reserves to ensure the College is sustainable and monitor the number of months the reserves can fund.

b. Investment policy

Priority has been given to the generation of reserves since the College became part of EIAT given the impact of austerity on public sector spending. Therefore no investment strategies have been developed during this reporting period. This is reviewed annually, though Trustees will consider the impact of rising costs and Government spending plans in response to ensure that reserves are used with proportionality and responsibility.

c. Principal risks and uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the College. However, not all factors are within the College's control and other factors besides those listed below may also adversely affect the College.

1. Government funding

The College has considerable reliance on continued government funding through the DfE and the Local Authority (LA).

This risk has and will be mitigated in a number of ways:

- Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
- Focus on priority sectors which will continue to benefit from public funding; and
- Contingency planning is embedded into the College's budget process.

2. Funding pension liabilities

The financial statements report the share of the local government pension scheme deficit on the College's balance sheet in line with the requirements of FRS 17.
The College takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Student strategy

The College attracts prospective students by:

- Delivering high quality education;
- Maintaining outstanding success rates and good inspection outcomes; and
- Investing in staffing and resources.

With ongoing commitment to quality, the College provides high quality learning environments for all the students.

4. Cyber security

The College is proactive in mitigating the recently increased risks of cyber attacks by:
- Employing Multi-Factor Authentication across systems;
- Secure back-ups;
- Regular penetration testing and vulnerability scanning;
- Staff training on phishing and cyber security;
- Testing the incident response plan; and
- Achieving and Cyber Essentials certification.

A risk register is maintained, reviewed and updated on a regular basis.

Fundraising

The College does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Streamlined energy and carbon reporting

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the College consumes more than 40,000 kWh of energy, we voluntarily report below our energy consumption for the year to 31 August 2025.

The Charitable Company's greenhouse gas emissions and energy consumption are as follows:

	2025	*2024*
Energy consumption used to calculate emissions (kWh)	**578,617**	*689,650*
Energy consumption breakdown (kWh):		
Gas	**418,871**	*449,337*
Electricity	**79,983**	*152,614*
Transport fuel	**79,762**	*87,698*
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**76.64**	*96.38*
Owned transport - mini buses	**24.72**	*21.84*
Total scope 1	**101.36**	*118.22*
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**14.16**	*31.60*
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**0.15**	*0.13*
Total gross emissions (in tonnes of C02 equivalent):	**115.67**	*149.95*
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.89**	*1.25*

Quantification and Reporting Methodology

We follow the Government's 2019 Environmental Reporting Guidelines and 2025 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The College is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources. We have embarked on comprehensive site surveys to investigate the extent to which we can embrace alternative sources of energy and this has resulted in plans to install solar panels, which starts in Spring 2026.

Plans for Future Periods

The College's student numbers have increased steadily from 10 in September 2013 to 120 in September 2024. In September 2025 the number of commissioned places is 140.

The College facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.

Funds held as Custodian Trustee on behalf of others

Neither The Hive College nor the Trust Board is acting as third party custodian trustees.

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 22 December 2025 and signed on its behalf by:

C Hussey
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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 applicable law and and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- make judgements 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 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 and signed on its behalf by:

C Hussey
Chair of Trustees
Date: 22 December 2025

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE

Opinion

We have audited the financial statements of The Hive College (the 'charitable company') for the year ended 31 August 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2025 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 and the Charities SORP 2019.

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 Charitable Company 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 Charitable Company'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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (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 Charitable Company 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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (CONTINUED)

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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) and the Companies Act 2006. 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 Governors 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 in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 Company'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 Company'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 Company 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 2025

THE HIVE COLLEGE

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from:						
Donations and capital grants	3	**7,491**	**-**	**85,893**	**93,384**	*123,097*
Other trading activities	5	**30,107**	**-**	**-**	**30,107**	*72,373*
Investments		**113**	**-**	**-**	**113**	*153*
Charitable activities	4	**21,117**	**3,809,164**	**-**	**3,830,281**	*3,373,263*
Total income		**58,828**	**3,809,164**	**85,893**	**3,953,885**	*3,568,886*
Expenditure on:						
Charitable activities	6	**27,725**	**3,651,696**	**80,965**	**3,760,386**	*3,115,140*
Total expenditure		**27,725**	**3,651,696**	**80,965**	**3,760,386**	*3,115,140*
Net income		**31,103**	**157,468**	**4,928**	**193,499**	*453,746*
Transfers between funds	16	**-**	**(14,722)**	**14,722**	**-**	-
Net movement in funds before other recognised gains/(losses)		**31,103**	**142,746**	**19,650**	**193,499**	*453,746*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	**-**	**381,000**	**-**	**381,000**	*34,000*
Pension surplus not recognised	22	**-**	**(529,000)**	**-**	**(529,000)**	*(148,000)*
Net movement in funds		**31,103**	**(5,254)**	**19,650**	**45,499**	*339,746*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward as previously stated		**92,231**	**1,054,426**	**1,910,858**	**3,057,515**	*2,717,769*
Prior year adjustment		**-**	**(131,321)**	**-**	**(131,321)**	*(131,321)*
Total funds brought forward as restated		**92,231**	**923,105**	**1,910,858**	**2,926,194**	*2,586,448*
Net movement in funds		**31,103**	**(5,254)**	**19,650**	**45,499**	*339,746*
Total funds carried forward		**123,334**	**917,851**	**1,930,508**	**2,971,693**	*2,926,194*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 50 form part of these financial statements.

THE HIVE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09687904

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**1,710,555**		*1,776,798*
Current assets					
Debtors	13	**710,537**		*403,690*	
Cash at bank and in hand		**1,273,127**		*1,305,969*	
		1,983,664		*1,709,659*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(722,526)**		*(560,263)*	
Net current assets			**1,261,138**		*1,149,396*
Total net assets			**2,971,693**		*2,926,194*
Funds of the Charitable Company					
Restricted funds:					
Fixed asset funds	16	**1,930,508**		*1,910,858*	
Restricted income funds	16	**917,851**		*923,105*	
Total restricted funds	16		**2,848,359**		*2,833,963*
Unrestricted income funds	16		**123,334**		*92,231*
Total funds			**2,971,693**		*2,926,194*

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr C Hussey
(Chair of Trustees)
Date: 22 December 2025

The notes on pages 27 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	18	**(104,126)**	*(1,830,977)*
Cash flows from investing activities	19	**71,284**	*68,284*
Change in cash and cash equivalents in the year		**(32,842)**	*(1,762,693)*
Cash and cash equivalents at the beginning of the year		**1,305,969**	*3,068,662*
Cash and cash equivalents at the end of the year	20, 21	**1,273,127**	*1,305,969*

The notes on pages 27 to 50 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Charitable Company, 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 (Charities SORP (FRS 102), the Charities Act 2011 and the Companies Act 2006.

1.2 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 Charitable Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Charitable Company 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.

1. Accounting policies (continued)

1.4 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.

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

All resources expended are inclusive of irrecoverable VAT.

Agency arrangements

The College acts as an agent in distributing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a % 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 accounts.

1.5 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

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.

1.6 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.7 Pensions

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

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

1.8 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charitable Company 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	7,491	-	**7,491**
Capital grants	-	85,893	**85,893**
	7,491	85,893	**93,384**

	Unrestricted funds 2024 £	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Donations	-	-	-
Capital grants	-	*123,097*	*123,097*
	-	*123,097*	*123,097*

4. Funding for the Charitable Company's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual Grant (GAG)	-	1,578,408	**1,578,408**
Other DfE grants			
Other DfE grants	-	110,410	**110,410**
Core schools grant	-	56,550	**56,550**
	-	1,745,368	**1,745,368**
Other Government grants			
Local authority: SEN funding	-	2,063,796	**2,063,796**
Other income from the Charitable Company Trust's educational operations	21,117	-	**21,117**
	21,117	3,809,164	**3,830,281**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
DfE grants			
General Annual Grant (GAG)	-	*1,379,241*	*1,379,241*
Other DfE grants			
Other DfE grants	-	*107,290*	*107,290*
	-	*1,486,531*	*1,486,531*
Other Government grants			
Local authority: SEN funding	-	*1,881,007*	*1,881,007*
Other income from the Charitable Company Trust's educational operations	*5,725*	-	*5,725*
	5,725	*3,367,538*	*3,373,263*

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	30,107	**30,107**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other income	*72,373*	*72,373*

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	2,034,956	80,965	160,420	**2,276,341**
Allocated support costs	731,357	99,608	653,080	**1,484,045**
	2,766,313	180,573	813,500	**3,760,386**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Expenditure on fundraising trading activities:				
Direct costs	*1,717,563*	*99,674*	*200,482*	*2,017,719*
Allocated support costs	*647,011*	*138,274*	*312,136*	*1,097,421*
	2,364,574	*237,948*	*512,618*	*3,115,140*

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	2,276,341	1,484,045	**3,760,386**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Educational operations	*2,017,719*	*1,097,421*	*3,115,140*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**731,357**	*647,011*
Other support costs	**651,316**	*305,206*
Premises costs	**99,608**	*138,274*
Professional fees	**429**	-
Governance costs	**1,335**	*6,930*
	1,484,045	*1,097,421*

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

8. Net income

Net income for the year includes:

	2025 £	*2024* *£*
Operating lease rentals	**25,000**	*25,000*
Depreciation of tangible fixed assets	**80,965**	*99,674*
Fees paid to auditor for:		
- audit	**4,200**	*4,000*
- other services	**1,735**	*1,650*

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	*2024* *£*
Wages and salaries	**1,988,749**	*1,732,428*
Social security costs	**205,127**	*144,641*
Pension costs	**378,665**	*325,892*
	2,572,541	*2,202,961*
Agency staff costs	**193,772**	*161,613*
	2,766,313	*2,364,574*

b. Staff numbers

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

	2025 No.	*2024* *No.*
Teachers	**10**	*10*
Administration and support	**75**	*65*
Management	**3**	*3*
	88	*78*

9. Staff (continued)

c. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**2**	-
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

d. Key management personnel

The key management personnel of the Charitable Company comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £749,098 *(2024 - £696,467).*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost of £27,194 *(2024 - £25,865).* The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**1,778,528**	**229,203**	**101,366**	**202,071**	**2,311,168**
Additions	**-**	**1,622**	**3,100**	**10,000**	**14,722**
At 31 August 2025	**1,778,528**	**230,825**	**104,466**	**212,071**	**2,325,890**
Depreciation					
At 1 September 2024	**91,763**	**179,984**	**90,770**	**171,853**	**534,370**
Charge for the year	**35,571**	**17,392**	**8,584**	**19,418**	**80,965**
At 31 August 2025	**127,334**	**197,376**	**99,354**	**191,271**	**615,335**
Net book value					
At 31 August 2025	**1,651,194**	**33,449**	**5,112**	**20,800**	**1,710,555**
At 31 August 2024	*1,686,765*	*49,219*	*10,596*	*30,218*	*1,776,798*

13. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**201,274**	*160,767*
Other debtors	**19,134**	*12,291*
Prepayments and accrued income	**490,129**	*230,632*
	710,537	*403,690*

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**159,445**	*156,704*
Amounts owed to group undertakings	**155,143**	*124,218*
Other taxation and social security	**100,646**	*76,696*
Other creditors	**65,194**	*20,234*
Accruals and deferred income	**242,098**	*182,411*
	722,526	*560,263*

	2025 £	2024 £
Deferred income at 1 September 2024	**10,377**	*47,204*
Resources deferred during the year	**208,512**	*10,376*
Amounts released from previous periods	**(10,377)**	*(47,203)*
	208,512	*10,377*

At the balance sheet date the Trust was holding funds received in advance for higher needs funding, UIFSM and Tuition Funding.

15. Prior year adjustments

The Academy made an adjustment to opening restricted fund reserves to account for the correct allocation of Local authority SEN funding during a previous financial period. The affect of the adjustment was to reduce opening restricted funds by £131,321.

16. Statement of funds

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	**92,231**	**58,828**	**(27,725)**	**-**	**-**	**123,334**
Restricted general funds						
General Annual Grant	**923,105**	**1,578,408**	**(1,568,940)**	**(14,722)**	**-**	**917,851**
Core schools grant	**-**	**56,550**	**(56,550)**	**-**	**-**	**-**
Other DfE grants	**-**	**110,410**	**(110,410)**	**-**	**-**	**-**
Local Authority SEN funding	**-**	**2,063,796**	**(2,063,796)**	**-**	**-**	**-**
Pension reserve	**-**	**-**	**148,000**	**-**	**(148,000)**	**-**
	923,105	**3,809,164**	**(3,651,696)**	**(14,722)**	**(148,000)**	**917,851**
Restricted fixed asset funds						
DfE Capital grants	**134,060**	**85,893**	**-**	**-**	**-**	**219,953**
Fixed assets	**1,776,798**	**-**	**(80,965)**	**14,722**	**-**	**1,710,555**
	1,910,858	**85,893**	**(80,965)**	**14,722**	**-**	**1,930,508**
Total Restricted funds	**2,833,963**	**3,895,057**	**(3,732,661)**	**-**	**(148,000)**	**2,848,359**
Total funds	**2,926,194**	**3,953,885**	**(3,760,386)**	**-**	**(148,000)**	**2,971,693**

16. Statement of funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Department for Education.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The DfE where the asset acquired or created is held for a specific purpose.

16. Statement of funds (continued)

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

	As restated Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 August 2024* £
Unrestricted funds						
General Funds - all funds	*13,980*	*78,251*	-	-	-	*92,231*
Restricted general funds						
General Annual Grant	*690,962*	*1,379,241*	*(1,131,169)*	*(15,929)*	-	*923,105*
Other DfE grants	-	*107,290*	*(107,290)*	-	-	-
Local Authority SEN funding	-	*1,881,007*	*(1,881,007)*	-	-	-
Pension reserve	*10,000*	-	*104,000*	-	*(114,000)*	-
	700,962	*3,367,538*	*(3,015,466)*	*(15,929)*	*(114,000)*	*923,105*
Restricted fixed asset funds						
DfE Capital grants	*249,082*	*123,097*	-	*(238,119)*	-	*134,060*
Fixed assets	*1,622,424*	-	*(99,674)*	*254,048*	-	*1,776,798*
	1,871,506	*123,097*	*(99,674)*	*15,929*	-	*1,910,858*
Total Restricted funds	*2,572,468*	*3,490,635*	*(3,115,140)*	-	*(114,000)*	*2,833,963*
Total funds	*2,586,448*	*3,568,886*	*(3,115,140)*	-	*(114,000)*	*2,926,194*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,710,555	**1,710,555**
Current assets	123,334	1,640,377	219,953	**1,983,664**
Creditors due within one year	-	(722,526)	-	**(722,526)**
Total	123,334	917,851	1,930,508	**2,971,693**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*As restated Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*As restated Total funds 2024 £*
Tangible fixed assets	-	-	*1,776,798*	*1,776,798*
Current assets	*92,231*	*1,483,368*	*134,060*	*1,709,659*
Creditors due within one year	-	*(560,263)*	-	*(560,263)*
Total As restated	*92,231*	*923,105*	*1,910,858*	*2,926,194*

18. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	**193,499**	*453,746*
Adjustments for:		
Depreciation	**80,965**	*99,674*
Capital grants from DfE and other capital income	**(85,893)**	*(123,097)*
Interest receivable	**(113)**	*(153)*
Defined benefit pension scheme cost less contributions payable	**(137,000)**	*(100,000)*
Defined benefit pension scheme finance cost	**(11,000)**	*(4,000)*
Increase in debtors	**(306,847)**	*(147,926)*
Increase/(decrease) in creditors	**162,263**	*(2,009,221)*
Net cash used in operating activities	**(104,126)**	*(1,830,977)*

19. Cash flows from investing activities

	2025 £	2024 £
Interest received	**113**	*153*
Purchase of tangible fixed assets	**(14,722)**	*(54,966)*
Capital grants from DfE Group	**85,893**	*123,097*
Net cash provided by investing activities	**71,284**	*68,284*

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	**1,273,127**	*1,305,969*
Total cash and cash equivalents	**1,273,127**	*1,305,969*

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,305,969**	**(32,842)**	**1,273,127**

22. Pension commitments

The Charitable Company'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 West Midlands Council. Both are multi-employer defined benefit schemes.

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

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.

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £173,670 *(2024 - £143,035)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx).

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

22. 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 2025 was £407,000 *(2024 - £315,000)*, of which employer's contributions totalled £337,000 *(2024 - £261,000)* and employees' contributions totalled £70,000 *(2024 - £54,000)*. The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5% and 6.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Charitable Company, 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 Charitable Company at the balance sheet date.

The Charitable Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

Principal actuarial assumptions

	2025	*2024*
	%	*%*
Rate of increase in salaries	**3.70**	*3.65*
Rate of increase for pensions in payment/inflation	**2.70**	*2.65*
Discount rate for scheme liabilities	**6.10**	*5.00*
Inflation assumption (CPI)	**2.70**	*2.65*

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

22. Pension commitments (continued)

	2025 Years	*2024 Years*
Retiring today		
Males	**20.8**	*20.5*
Females	**23.5**	*23.5*
Retiring in 20 years		
Males	**20.4**	*20.2*
Females	**24.6**	*24.6*

Sensitivity analysis on total obligations

	2025 £000	*2024 £000*
Discount rate +0.1%	**1,072**	*1,116*
Discount rate -0.1%	**1,132**	*1,184*
Mortality assumption - 1 year increase	**1,058**	*1,196*
Mortality assumption - 1 year decrease	**1,146**	*1,104*
CPI rate +0.1%	**1,071**	*1,184*
CPI rate -0.1%	**1,133**	*1,116*

Share of scheme assets

The Charitable Company's share of the assets in the scheme was:

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	**907,000**	*675,000*
Corporate bonds	**676,000**	*454,000*
Property	**107,000**	*78,000*
Cash and other liquid assets	**89,000**	*91,000*
Derecognition surplus	**(677,000)**	*(148,000)*
Total market value of assets	**1,102,000**	*1,150,000*

The actual return on scheme assets was £75,000 *(2024 - £90,000)*.

22. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	**200,000**	*161,000*
Interest income	**(75,000)**	*(55,000)*
Interest cost	**64,000**	*51,000*
Total amount recognised in the Statement of Financial Activities	**189,000**	*157,000*

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

	2025 £	2024 £
At 1 September	**1,150,000**	*883,000*
Service cost	**200,000**	*161,000*
Interest cost	**64,000**	*51,000*
Employee contributions	**70,000**	*54,000*
Actuarial gains	**(381,000)**	*1,000*
Benefits paid	**(1,000)**	-
At 31 August	**1,102,000**	*1,150,000*

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

	2025 £	2024 £
At 1 September	**1,150,000**	*893,000*
Derecognition of surplus	**(529,000)**	*(148,000)*
Interest income	**75,000**	*55,000*
Actuarial gains	**-**	*35,000*
Employer contributions	**337,000**	*261,000*
Employee contributions	**70,000**	*54,000*
Benefits paid	**(1,000)**	-
At 31 August	**1,102,000**	*1,150,000*

23. Members' liability

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

24. Related party transactions

The Charitable Company entered into transactions with its parent company, Education Impact Academy Trust, during the year. Purchases of £355,190 *(2024: £180,217)* were transacted and amounts due as at the balance sheet date amounted to £130,356 *(2024: £124,218)*.

25. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent. In the accounting period ending 31 August 2025 the trust received £19,683 *(2024: £18,118)* and disbursed £16,094 *(2024: £15,322)* from the fund. An amount of £12,090 *(2024: £8,501)* is included in other creditors relating to undistributed funds that is repayable.

26. Controlling party

The immediate parent undertaking is Education Impact Academy Trust, company registration number 07972037, a company limited by guarantee, registered and domiciled in England and Wales.

There is not deemed to be an ultimate controlling party.

Education Impact Academy Trust
The Hive College

Audit Findings Report

Year ended: 31 August 2025

Issued: December 2025

Audit / Tax / Advisory / Consulting

Smart decisions. Lasting Value.

Reporting to you

We have pleasure in submitting our report to The Board of Trustees of Education Impact Academy Trust and The Hive College ("the Trust"), to set out the findings from our audit of the statutory financial statements of the Trust for the year ended 31 August 2025. Auditing Standards require us to communicate with "those charged with governance" various matters from our audit including:

- our views about significant qualitative aspects of the Trust's accounting practices, including accounting policies, accounting estimates and financial statement disclosures,
- significant difficulties, if any, encountered during the audit,
- any significant matters arising during the audit and written representations we are requesting,
- circumstances that affect the form and content of our Auditor's Report, if any, and
- any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process.

This report, therefore, provides a record of the points we believe should be brought to your attention before you approve the statutory financial statements. The matters included have been discussed with management during our audit and we have incorporated their comments and/or proposed actions where relevant.

We welcome the opportunity to discuss this report with you and receive your feedback.

We would like to express our appreciation for the assistance provided to us by your team during our audit for their kind and professional help throughout.

Matt Doyle-Healey

Senior Statutory Auditor

Crowe U.K. LLP

Please note that this report is prepared solely for the Members and Officers of the Trust for you to consider in line with your governance structure. We accept no duty, responsibility or liability to any other parties since this report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

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Structure of this report

The overview

The detail

For reference

- Audit status
- What matters most
- Key changes to auditing framework
- Misstatements and adjustments
- Qualitative elements of reporting
- Going concern conclusions
- Audit findings – Significant risks
- Audit findings – Other risks including regularity and propriety
- Other matters arising from the audit
- Systems and controls relevant to the audit
- Adjusted and unadjusted misstatements
- Appendix 1 – A reminder of scope and some key responsibilities

Entities covered in this report

This report sets out our key findings from the audit of the Trust, which incorporates the following legal entities:

- Education Impact Academy Trust
- The Hive College

Schools covered in this report

Included in the legal entity noted above are the following individual schools:

- Mayfield School
- Queensbury School
- Wilson Stuart School
- Bluesky Nursery
- Lime Tree Nursery
- The Hive College

Audit status.

At the time of writing, our audit work is substantially complete and, subject to satisfactory clearance of the outstanding items below, we expect to sign an **unqualified** and **unmodified audit opinion** on the financial statements.

	Open item	Opinion risk*
1	Finalisation of post-fieldwork review	Low
2	Receive signed letter of representation (to be provided at the time of financial statements approval/signing.)	Low
3	Final review of the financial statements	Low

* The likelihood that this item could affect our expected audit opinion - Low/Med/High

Changes to our audit plan?
No circumstances or matters arose which required us to modify our planned approach as set out to you in our Audit Planning Report.

Restrictions on our work?
There were no restrictions or limitations placed upon us. We were able to complete our audit work as planned.

Ethical considerations?
We remain satisfied that there are no matters which compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff.

Audit opinion?
Subject to the satisfactory clearance of the open items above, we have obtained sufficient audit evidence to enable us to provide our audit opinion

What matters most.

We have summarised the following findings from our audit work as being most critical to the financial statements. Further detail is included throughout this report.

	Critical matter
1	**Management override of controls** Auditing standards require us to consider this as a significant audit risk area. We have reviewed significant accounting estimates and judgments, controls around journals, detailed review of journals made in the year and review of significant transactions outside the normal course of business. We can confirm there were no issues raised as a result of this work.
2	**Going concern conclusion** We have reviewed your budgets and longer term forecasts that support managements going concern assessment. To add, we have challenged the assumptions, judgements and estimates used in areas such as salary increases, inflation and funding levels. Overall, we agree that the going concern basis of preparation is appropriate and disclosures relating to going concern are adequate.
3	**Trustees' Report** We have reviewed the narrative report included within the financial statements. From our review we can report that all required disclosures to comply with relevant standards have been made.
4	**Regularity opinion** The Academies Accounts Direction states that as external auditors we must also produce a report providing a conclusion on regularity. We continue to recommend the management accounts should include a cash flow statement in order to comply with the ATH 2024 and to ensure you have visibility of the Trust cash requirements.

Has there been satisfactory clearance of audit work in respect of:

Matters relating to fraud?	✓
The validity of assumptions made in adopting the going concern basis of preparation?	✓
Matters relating to related parties?	✓
Matters relating to compliance with relevant laws and regulations?	✓
Material disclosures within the financial statements?	✓
Trustees' Report narrative?	✓
Choice and application of material accounting policies?	✓
Significant estimates and judgements employed in the preparation of the financial statements?	✓
Compliance with regularity and propriety reporting?	✓

What matters most.

We have summarised the following findings from our audit work as being most critical to the financial statements. Further detail is included throughout this report.

	Critical matter
5	**Prior year adjustment** We have noted a number of adjustments made by management this year which indicate corrections were needed to the opening balance sheet. At present these relate to: - Duplication of approximately £613,000 of costs that had been accrued at 31 August 2024 but where the invoices were also included within creditors (EIAT). - Approximately £131,000 of income which has been accrued since 2022/23 but written back in 2024/25 (should have been written off in 2022/23 (THC). - CIF income of £409,000 awarded in 2023/24 but not recognised until 2024/25. - Given that all of these adjustments are material to each entity we have agreed that these amounts be adjusted in the prior year figures. This has the effect of increasing the opening reserves by £891,000 and decreasing the 2024/25 in-year results by £891,000. There is no impact on the total reserves of the Trust at 31 August 2025.

Has there been satisfactory clearance of audit work in respect of:

Matters relating to fraud?	✓
The validity of assumptions made in adopting the going concern basis of preparation?	✓
Matters relating to related parties?	✓
Matters relating to compliance with relevant laws and regulations?	✓
Material disclosures within the financial statements?	✓
Trustees' Report narrative?	✓
Choice and application of material accounting policies?	✓
Significant estimates and judgements employed in the preparation of the financial statements?	✓
Compliance with regularity and propriety reporting?	✓

Materiality

We do not seek to certify that the financial statements are 100% correct; rather we use the concept of “materiality” to plan our sample sizes and also to decide whether any errors or misstatements discovered during the audit (by you or us) require adjustment.

The assessment of materiality is a matter of professional judgement but, overall, a matter is material if its omission or misstatement would reasonably influence the economic decisions of a user of the financial statements.

We have reviewed our planned level of materiality and are satisfied it remains appropriate.

As set out in our Planning Report, we do not report errors to you where we consider the amounts to be trivial and for this purpose we determine the planned trivial level of £23,750 to remain appropriate.

Misstatements and adjustments.

Summary of adjustments	Profit/(Loss)	Assets	Liabilities	Reserves
	£	£	£	£
Draft financial statements (EIAT)	3,848,118	38,202,552	4,709,129	32,789,423
Draft financial statements (THC)	(305,765)	3,601,939	702,137	3,047,802
Total adjustments arising throughout the audit (EIAT)	437,473	195,293	(152,134)	1,051,427
Total adjustments arising throughout the audit (THC)	351,264	92,280	20,389	(76,109)
Consolidation adjustments - eliminate intercompany balances		(129,883)	(129,883)	
Revised result per final financial statements	**4,331,090**	**41,962,181**	**5,149,638**	**36,812,543**

Summary of unadjusted misstatements	Profit/(Loss)	Assets	Liabilities	Reserves
	£	£	£	£
Final financial statements (above)	4,331,090	41,962,181	5,149,638	36,812,543
Total potential adjustments - EIAT	100,378	-	-	-
Total potential adjustments - THC	7,590	7,590	-	7,590
Potential result and position if processed	**4,431,468**	**41,962,181**	**5,149,638**	**36,812,543**

Systems and controls items relevant to the audit	Significant deficiencies*	Other systems points
Number of current year system findings	0	1
Number of current year regularity findings	0	1
Number of open items from prior year audit findings	2	3

Qualitative elements of the financial statements.

Here we comment on the **qualitative elements** of your financial statements, such as narrative reporting, the application of accounting policies and disclosure notes, including those relevant to significant estimation techniques and judgments made.

Narrative reporting:

We have reviewed the Trustees' Report, Governance Statement, Statement of Regularity, Propriety and Compliance and the Statement of Trustees' Responsibilities of the Trust to consider whether they are consistent with the financial statements and prepared in accordance with the relevant legal framework. We have also reviewed the financial statement disclosure notes.

We can confirm that all of the 'must' requirements of the Academy Accounts Direction have been included and are accurate in light of our knowledge of the Trust with the exception of carbon reporting and the requirement to include the latest governance review outcome in the Managing conflicts of interest' section which is to be included in the final financial statements.

Selection and application of accounting policies

Accounting policies are relevant to the entity?	✓
Accounting policies are consistently applied?	✓
Accounting policies are clearly disclosed – neither excessive nor insufficient to provide necessary understanding by the reader?	✓
Where company law or the financial reporting framework permits management to make a policy choice, it is clear which option has been taken?	✓

Qualitative elements of the financial statements.

Here we comment on the **qualitative elements** of your financial statements, such as narrative reporting, the application of accounting policies and disclosure notes, including those relevant to significant estimation techniques and judgments made.

Areas of significant estimate and judgment:

We have considered those areas where management has used significant estimates and judgments in the preparation of the financial statements.

Local Government Pension Scheme:

- the assumptions adopted by management and used by the actuary to calculate the LGPS pension obligations;
- the allocation of pension asset values apportioned to the Trust as part of the above Actuarial valuation.

We confirm that management have used professional, third-party valuers in calculating the LGPS liability. This reduces the risk of material misstatement, and consequently we do not consider these estimates to be significant risks for audit purposes.

The remaining, less significant, accounting estimates and judgements made by management that we have identified for specific audit review are:

- the assessment of impairment of assets;
- the assessment of the remaining useful life of assets;
- the assumptions relating to income recognition and cut-off;

We have commented further in this report specifically on these estimate/s but we have not identified any evidence of management bias when calculating these estimates.

Selection and application of accounting policies

Accounting policies are relevant to the entity?	✓
Accounting policies are consistently applied?	✓
Accounting policies are clearly disclosed – neither excessive nor insufficient to provide necessary understanding by the reader?	✓
Where company law or the financial reporting framework permits management to make a policy choice, it is clear which option has been taken?	✓

Going concern - conclusions.

After reviewing your assessment of going concern, we concur that the going concern **basis of preparation is appropriate and disclosures relating to going concern are adequate.**

Key elements of our work included:	Outcome	Clear?
Discussions with The Board of Trustees and management	Satisfactory – no significant items to note	✓
Comparison of the previous years budget to actual outturn to assess for reasonableness, key movements have been discussed with management	Satisfactory – no significant items to note	✓
A review of the budget to 31 August 2025 – understanding assumptions made, impact on cash and impact on funds carried forwards	Satisfactory – no significant items to note	✓
A high level review of the 3 year budget forecast submitted to the ESFA to 31 August 2027	Satisfactory – no significant items to note	✓
Consideration of your assessment of sector risks (including any potential financial and reputational impact on the Trust of future growth and expansion)	Satisfactory – no significant items to note	✓
Assessment of your key assumptions, judgments and estimates (including funding levels, pupil numbers, salary increases, energy costs, inflation, availability of personnel and cost of supply staff)	Satisfactory – no significant items to note	✓
Review of actual performance in FY 2025 based on latest management accounts as well as discussions with The Board of Trustees and management regarding the challenges in the sector along with the political and economic environment.	Satisfactory – no significant items to note	✓
Review of disclosures relating to going concern	Satisfactory – no significant items to note	✓

Your going concern assessment has concluded that there are no material uncertainties in respect of the going concern assumptions. **We agree with this assessment.**

Your assessment of going concern

We explained in our planning report that in preparing the financial statements to comply with Financial Reporting Standard 102 The Board of Trustees and management are required to make an assessment of the Trust's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, The Board of Trustees and management are required to consider all available information about the future of the organisation in the period of at least, but not limited to, twelve months from the date when the financial statements are approved and authorised for issue.

Your going concern assessment is a key area of emphasis and importance for our audit and, in accordance with the requirements of ISAs (UK), our audit report includes a specific reference to going concern.

Response to audit risks

Audit findings - Significant audit risks

Risk assessment at the planning stage

Significant risk is considered in the context of how, and the degree to which, inherent risk factors affect the likelihood and magnitude of a misstatement occurring.

Such factors may be qualitative or quantitative, and include complexity, subjectivity, change, uncertainty or susceptibility to misstatement due to management bias or other fraud risk factors.

We reported in our Audit Planning Report a number of areas we identified as having significant or specific audit risk:

Significant risks

- Management override of controls

Other specific risks

- Completeness, accuracy, existence and cut off of core grants and other income;
- LGPS pension scheme valuation (including assessment of the estimation basis used and the use of a management expert (the Actuary);
- Going concern;
- Payroll
- Trustees' Report & Governance Statement Compliance
- Related Parties

We have commented within the following pages on the results of our work in these areas as well as on any additional significant risks, judgements or other matters in relation to the financial statements of the Trust identified during our audit.

Audit findings - Significant audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **significant audit risks** at the planning stage

Management override of controls

In any organisation, management are best placed to circumvent systems of internal control.

We are required to design and perform audit procedures to respond to the risk of management's override of controls which will include:

- understanding and evaluating the financial reporting process and the controls over journal entries and other adjustments made in the preparation of the financial statements and testing the appropriateness of a sample of such entries and adjustments;
- reviewing accounting estimates for biases that could result in material misstatement due to fraud; and
- obtaining an understanding of the business rationale of significant transactions that we become aware of that are outside the normal course of business or that otherwise appear to be unusual given our understanding of the Trust and its environment.

Key elements of our work included:

- We reviewed the system for the generation, authorisation and posting of journal entries.
- We utilised data analytics to process your transaction history for the year and reviewed key items based on a number of different risk factors. These risk factors were specific to you and allowed us to target areas and transactions that were considered "higher risk".
- We considered audit adjustments identified from our audit work for evidence of bias in reporting.
- We considered whether there was evidence of any significant transactions arising outside of the normal course of business.
- We considered any estimates and judgements, in addition to those tested as other audit risks, which were deemed significant and employed by management for evidence of bias.

Crowe Comments:

- We have documented the controls over journals, including the generating, approval and posting of journal entries. Our audit scope uses data analytics tools to examine the journal entry processes, scrutinise material entries and assess adjustments for potential bias. We have also considered significant estimates and judgments, analysed non-routine transactions and reviewed related party disclosures.
- As part of our review of management override of controls, we examined two key elements of the IT systems: admin user access and password parameters. Whilst we found no issues regarding password parameters, we note that the CFO and various Thorne Widgery advisors have administrator access to Xero. This poses a risk of data manipulation by individuals with admin access to the finance system and it is best practice to ensure that no individuals within the finance team have administrator access to the finance system.
- Despite the above, we have not identified any evidence of fraudulent activity or management bias.
- We have no other issues to note.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Revenue recognition

We do not consider any income streams to be at significant risk of material misstatement due to fraud.

- Core grant and other charitable income: in most cases, core grant income can be verified to external sources, DfE and LA funding statements, and is received directly into the bank, there is a low risk of material misstatement due to fraud;
- Other trading income: on the basis that this is considered insignificant, and is made up of low value transactions, there is low risk of material misstatement from fraud.

Across all income streams the key risks remain the same:

- Completeness (has all income due been appropriately recognised in the period?).
- Cut off (has income been recognised in the appropriate period?).
- Fund allocation (have donor restrictions on the use of the income been appropriately captured in the financial statements?).
- Valuation (where income is owed at year end, is it likely to be received or should it be provided against?).

Key elements of our work included:

- We reviewed the income recognition accounting policy.
- We agreed the General Annual Grant through to the DfE funding letter and checked for evidence of any clawback.
- We agreed a sample of other grant income (including Pupil Premium) from published funding data or relevant documentation to ensure it was correctly recorded and that any restrictions were adhered to.
- We compared income recorded in the year to a schedule of income that we believed the Trust was entitled to and to the expected budget.
- We agreed a sample of income from point of origin and supporting documents, ensuring that income was correctly accrued/deferred as applicable and that any restrictions were adhered to.

Crowe Comments:

- We have reviewed the Trust's core grant income streams along with the relevant pupil census and we are satisfied this income has been recorded correctly and that there is no evidence of clawback.
- We have also compared income recorded in the year to expected budget and noted any variances between budget and actuals.
- We have noted a prior year adjustment in respect of LA SEN income that was incorrectly accrued in the Hive's accounts in both FY23 and FY24 and subsequently corrected by management in the current year of £131k. As this was material to The Hive College, a prior year adjustment has been posted, crediting accrued income and debiting opening reserves. There is no overall impact on closing reserves at 31 August 2025. More details can be found in the other matters section of this report.
- We have noted an unadjusted prior year error in respect of income recognised in the Trust's accounts in FY24 that should have been deferred of £278k. This is scheduled in the unadjusted errors section of this report.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Significant accounting estimates and judgements

ISA (UK) 540 Auditing Accounting Estimates and Related Disclosures requires additional audit focus over management's estimates, including undertaking separate risk assessments for both inherent and control risks.

In respect of the former, consideration is required of the estimation uncertainty, the subjectivity and the complexity of the estimate.

We are also required to consider whether the disclosures made in the financial statements are reasonable.

Key elements of our work included:

Significant accounting estimates and judgements identified for specific audit review included:

LGPS pension liability

- The assumptions adopted by management and used by the actuary to calculate the LGPS pension obligations.
- The allocation of pension asset values apportioned to the Trust as part of the actuarial valuation.
- Whilst these were considered significant accounting estimates, we acknowledged that the use of professional valuers in calculating the LGPS liability reduced the risk of material misstatement. Consequently, we did not consider these estimates to be significant risks for audit purposes.

We also considered the following, less significant, estimates as part of our audit work:

- The assessment of impairment of assets.
- The assessment of the remaining useful life of assets.
- The assumptions relating to income recognition and cut-off.

Crowe Comments:

- We confirm that management have used professional, third-party valuers in calculating the LGPS liability.
- We have reviewed a sample of assets for signs of impairment and have no issues to bring to your attention.
- We confirm that the UEL lives of assets remains appropriate and that depreciation has been charged to the Statement of Financial
- With the exception of the two prior year income cut off issues detailed on the previous page, we confirm that based on our work performed, the income has been recognised in line with expectations and the cut-off procedures are deemed appropriate.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Going Concern Basis of Preparation

Under the ISAs (UK), the Audit Report includes specific references to going concern. The assessment made by The Board of Trustees that the going concern basis is appropriate will have increased emphasis and importance and this will therefore be an area to which we will pay particular attention.

This assessment must be in respect of a period of at least one year from the date of approval of the financial statements.

Key elements of our work included:

- We reviewed the period used by The Board of Trustees to assess the ability of the Trust to continue as a going concern.
- We examined detailed budgets, forecasts and cash flows prepared by management covering the period of the going concern assessment to ensure these were appropriate.
- We reviewed the accuracy of past budgets and forecasts by comparing the budget for the current year against actual results for the year.
- We reviewed any other documentation used by The Board of Trustees in assessing the going concern status and made necessary enquiries of management.
- We considered wider economic influences and the assumptions used when assessing budgets and forecasts.
- We reviewed the Trust's reserves policy to ensure it was current, clearly documented, and compliant with the Academy Trust Handbook, and confirmed that the wording in the strategic report accurately reflected and aligned with the policy.

Crowe Comments:

- The result for the 2025 financial year was strong with free reserves at 31 August 2025 of £5.4m.
- The Trust holds cash balances at 31 August 2025 of £8.7m and we have reviewed cash flow forecasts to August 2027 which shows that the cash balance is expected to remain between £7-9m.
- Our review of the budgets for the 2025/26 academic year indicates a revenue surplus of £1.6m is expected. Projected revenue surpluses of £851k and £565k are forecast for 2026/27 and 2027/28.
- Our enquiries of management and review of documentation throughout the audit process has not highlighted any specific going concern issues.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Trustees' Report & Governance Statement compliance

The Trust's Trustees' Report & Governance Statement may not fully adhere to or comply with the requirements of the Academy Accounts Direction (AAD):

- Inaccurate representation on the Trust's performance and key developments during the year;
- Inclusion of proforma text, or text that remains unchanged from the prior year which is not relevant or accurate;
- Submission of an incomplete report due to omissions.

Key elements of our work included:

- As part of our audit, we requested a checklist from management based on the Academy Accounts Direction to support the Trustees' Report and Governance Statement. This helped us ensure that the reports were accurate, complete and compliant.
- We cross-referenced the data within the reports to the financial statements. This involved comparing and verifying the consistency of information across different sections of the financial statements to ensure accuracy and reliability.
- We conducted a detailed review of the carbon reporting to ensure compliance with the Streamlined Energy and Carbon Reporting (SECR) requirements. This involved substantive testing and gathering evidence to validate the information provided in the report.

Crowe Comments:

- We are satisfied that the Trustees' Report and Governance statement are compliant with the AAD and include all relevant information.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Payroll

Payroll is the largest single expenditure item for the Trust. The key risks in this area are considered to be:

- Existence (does the expenditure relate to genuine employees?)
- Accuracy (are payments made at authorised amounts and are the correct deductions made?)
- Disclosure (have all required disclosures been made in the financial statements?)

Key elements of our work included:

- We reviewed the controls in place over monthly processing, including the reconciliation of the payroll to the nominal ledger.
- We performed analytical procedures that considered gross pay, deductions and staff numbers year on year to ensure that trends and relationships appeared reasonable.
- We verified a sample of staff between the payroll and other HR records and agreed their costs to supporting documentation.

Crowe Comments:

- We have confirmed the existence of a sample of employees and agreed gross pay and on costs for a sample of employees.
- We have performed a reconciliation between staff costs included in the nominal ledger and per the payroll reports.
- Our work in this area was satisfactory, and we have no matters to bring to your attention.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Related Parties

In line with the ISAs which direct our audit work (ISA (UK) 550) we are obliged to ensure that any related parties are identified and that any transactions involving these parties and the group are appropriately authorised and correctly disclosed in the financial statements.

The Academy Trust Handbook defines related parties as being “persons and entities with control or significant influence over the academy trust, and members of the same group (e.g. parent and subsidiary companies, key management personnel and close family members.”

Key elements of our work included:

- We reviewed the Trust’s procedures for identifying potential related parties and ensuring all transactions were accurately recorded and appropriately disclosed in the financial statements.
- We specifically reviewed the requirements of the Academy Trust Handbook, which included but were not limited to the following points:
  - Ensured that all members, trustees, local governors and senior employees completed the register of interests, in accordance with sections 5.45 to 5.48 of the Academy Trust Handbook.
  - Ensured that no member, trustee, local governor, employee or related individual or organisation used their connection to the Trust for personal gain.
  - Ensured that any contracts or other agreements for the supply of goods or services to the Trust by a related party which exceeded £40,000 in the financial year had received prior approval from the DfE.
  - Ensured that the Trust had obtained prior approval for any contracts and other agreements with related parties that were novel, contentious and/or repercussive, regardless of value.
  - Ensured that the DfE had been notified of all other contracts or agreements for the supply of goods or services to the Trust by a related party.
  - Ensured that for contracts exceeding £2,500 in any one financial year, the Trust paid no more than ‘cost’ for goods or services provided to it by members or trustees of the Trust, or other individuals or organisations related to a member or trustee.
  - Ensured that the financial statements included complete and accurate disclosures relating to any related party transactions, demonstrating accountability and transparency.

Crowe Comments:

- Our work on related parties was satisfactory, and we have no matters to bring to your attention at this stage.

Audit findings - Other audit risks.

In this section we comment on our work, findings and your management response in respect of the areas which we identified as **other audit risks** at the planning stage

Regularity and propriety reporting

The Academies Accounts Direction states that as external auditors we must also produce a report providing a conclusion on regularity.

To do this, we will follow similar procedures to those applied to provide assurance over any other financial statement assertion. However, the level of work required to support a limited assurance conclusion may be less than that required to support a reasonable assurance conclusion.

The analysis needed to inform the regularity opinion goes beyond that required to support statutory audit work but may involve normal sources of audit evidence as the evidence base is the same. In many areas, dual testing of the same sample could provide evidence to support both engagements.

Key elements of our work included:

- We reviewed delegated authorities and considered any transactions requiring prior written approval from the Secretary of State and disclosure in the financial statements.
- We reviewed transactions with related parties and, where applicable, ensured that they took place at no more than “cost” and confirmed that appropriate counterparty declarations had been obtained.
- We confirmed the governance structure of the Trust and reviewed the budgeting procedures, considering whether there were any instances of irregular activities.
- We considered the internal controls in place, including a review of authorisation procedures, tendering procedures, legitimacy of expense claims, and compliance with grant terms.

Crowe Comments:

- As last year, we continue to note that the Trust does not prepare a cash flow statement/forecast as part of its monthly management reporting.
- We also continue to note that the Trust only has three members, where the recommendation is five.
- Other than the above, we have no other matters to bring to your attention.

Audit findings - Other audit risks.

In this section we comment on **other audit matters** which arose during and after our audit fieldwork, including key additional risks, judgments or other matters in relation to the financial statements.

Academies Accounts Direction ("AAD") 2024-25

There have been some changes in this year's version of the Academies Accounts Direction that must be adhered to. We have summarised the key changes that have impacted the financial statements of all Trusts across the sector.

Key changes this year include:

- **Digital and Technology Standards:** Trusts **should** refer to the DfE's digital and technology standards to support trusts in making more informed decisions about technology.
- **Trusts' reserves policy**: Emphasising that the policy should include a clear plan for managing reserves which **must** be explained in the Schools' Report.
- **Electric Vehicle (EV) salary sacrifice schemes**: Trusts **must** now seek DfE approval for entering into a new electric vehicle scheme and/or accepting any further employees onto an existing electric vehicle salary sacrifice scheme for all types of arrangement.
- **Clarification of 'qualifications and experience' for internal scrutiny –** Trustees and peer reviewers carrying out the programme of internal scrutiny **should** have qualifications in finance, accounting or audit, and appropriate internal audit experience.
- **Finance leases**: Confirming that trusts will be able to enter into finance leases where the lease category appears on the DfE approved list, without prior DfE approval.
- **Cybercrime:** Clarifying that trusts **should** take appropriate action to meet DfE's cybersecurity standards developed to help Trusts improve their resilience against cyber attacks.
- **Notices to improve**: The examples have been extended to include managing and maintaining the school estate in a safe working condition strategically and effectively.

These changes were outlined at the planning stages, and we can confirm that where appropriate, the financial statements for the Trust comply with the changes outlined above.

Audit findings - Other audit risks.

In this section we comment on **other audit matters** which arose during and after our audit fieldwork, including key additional risks, judgments or other matters in relation to the financial statements.

Local Government Pension Scheme (LGPS): a) Benchmark of assumptions

We reviewed the actuary assumptions against other academies of similar size to ensure that the assumptions used by the actuary appear reasonable.

Assumption	The Trust	Average
Discount Rate	6.1%	6.1%
Inflation (CPI)	2.7%	2.7%
Life expectancy – male, 65	20.6	21.5
Life expectancy – female, 65	24.5	25.1

- We have nothing to bring to your attention and confirm that the assumptions for the Trust fall within the ranges seen of other Trusts.

Local Government Pension Scheme (LGPS) overview

The LGPS pension asset of £2.286m has not been recognised in the financial statements on the basis that it is not likely to be recoverable. This is in line with the rest of the academy sector

The performance of scheme assets during the year to 31 August 2025:

The equity markets have continued to experience volatility. However, investment performance returns have generally exceeded prior year assumptions, resulting in an increase in the overall pension scheme asset values.

The price of corporate bond yields as at 31 August 2025:

The discount rate has increased slightly compared to the previous year, driven by higher long-term interest rates and market expectations for inflation. The discount rate is driven by the expected yields on AA-rated corporate bonds as at 31 August 2025.

Audit findings - Other audit risks.

In this section we comment on **other audit matters** which arose during and after our audit fieldwork, including key additional risks, judgments or other matters in relation to the financial statements.

Local Government Pension Scheme (LGPS): c) Valuation of pension Scheme assets

The net LGPS liability is formed of two parts. The scheme's assets and the scheme's liabilities that have been allocated to the Trust as part of an actuarial valuation prepared under FRS102. Our audit work on scheme liabilities are covered on the previous page. Our audit work in relation to scheme assets is documented below.

The LGPS is a multi employer scheme which means the scheme's assets cannot be allocated to any one participating employer. Instead the actuary estimates the value of the scheme's assets specific to a particular Trust by taking an estimate of the proportion of the scheme assets on conversion to academy status and then adopting a roll forward approach year on year. The roll forward approach is a sector agreed methodology designed to estimate how a Trust's share of the scheme's assets will change depending on the performance of the wider scheme's assets.

Each year the actuary will assess the scheme's asset performance and level of contributions made to the scheme by an employer to estimate the value of assets that should be reported in the annual actuarial valuation. At each triennial valuation date the asset figure is rebased to take account of the wider experience across the scheme as a whole.

As part of our audit work this year we have considered the methodology adopted by the actuary and confirmed that it is in line with the sector agreed methodology. We are satisfied that the asset values disclosed in this year's actuarial valuation have been estimated on a reasonable and consistent basis.

Local Government Pension Scheme (LGPS) d) Accounting for pension surpluses

The difference between the discount rate applied to scheme liabilities and the expected increase in salaries has increased again this year resulting in a significant reduction to scheme liabilities. This has resulted in the Trust's LGPS valuation being calculated as a net surplus/asset position at 31 August 2025.

Management have had to consider the recoverability of this asset, and therefore whether it should be recognised in the financial statements. Recoverability has been considered in view of:

- Whether the asset will ever be settled in cash;
- Whether the asset will result in future economic benefit in the form of reduced contributions in the future.

Management have concluded that the recoverability of the net pension asset to be uncertain and therefore falls outside of the threshold required under FRS102. The value of the net pension asset has been disclosed in the significant estimates section of the financial statements and within the summary of pensions movements note.

We conclude that the assessment by management is appropriate, in line with accounting standards and has been adequately disclosed.

Other matters arising

Audit findings - Other matters arising.

In this section we comment on **other audit matters** which arose during and after our audit fieldwork, including key additional risks, judgments or other matters in relation to the financial statements.

S172 reporting

You are required to include a separate "Section 172(1) statement" in the Strategic Report describing how The Directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Duty to promote the success of the company

- A Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to
- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

Note: This statement also has to be made available on the Company's website.

Streamlined Energy and Carbon Reporting (SECR)

The Streamlined Energy and Carbon Reporting requires additional disclosures on annual energy use and greenhouse gas emissions for those Trusts that are deemed to be 'large' under Companies Act.

As the Trust meets that criteria, it must include narrative within their financial statements to meet this requirement.

We have reviewed the carbon reporting element of the Trustees' Report and can confirm that the disclosures are compliant with requirements and consistent with the financial statements.

Audit findings - Other matters arising.

In this section we comment on **other audit matters** which arose during and after our audit fieldwork, including key additional risks, judgments or other matters in relation to the financial statements.

Controls over disclosures

International Standards on Auditing require us to express an opinion on the financial statements as a whole. This includes the notes to the financial statements. Therefore, it is important that during all stages of the audit we give appropriate consideration to the disclosures made within the notes to the financial statements. We must also ensure that the financial statement disclosures are in line with the AAD.

Key elements of our work included:

- Understanding who prepares the key disclosure information and establishing what controls are in place to ensure that they are complete and accurate;
- Agreeing the material disclosures within the accounts to the appropriate supporting documentation

We have nothing to report on the way in which disclosures have been prepared by management. Generally, disclosures provided to us were accurate and in line with the relevant legal frameworks.

Prior year adjustments

Prior year adjustments

We have noted a number of adjustments made by management this year which indicate corrections were needed to the opening balance sheet. At present these relate to:

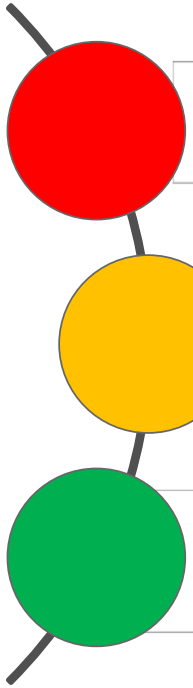
- Duplication of approximately £613,000 of costs that had been accrued at 31 August 2024 but where the invoices were also included within trade creditors (EIAT).
- Approximately £131,000 of income which has been accrued since 2022/23 but written back in 2024/25 but that should have been written off in 2022/23 (THC).
- CIF income of £409,000 awarded in 2023/24 but not recognised until 2024/25.
- Given that both of these adjustments are material to each entity we have agreed that these amounts be adjusted in the prior year figures. This has the effect of increasing the opening reserves by £891,000 and decreasing the 2024/25 in-year results by £891,000. There is no impact on the total reserves of the Trust at 31 August 2025.

Systems and controls

Systems and controls.

We have set out in this section the key internal control matters identified during our audit work which we believe merit being reported to you.

Our evaluation of the systems and controls relevant to the preparation of the financial statements of the Trust was carried out for the purposes of planning and executing our audit of those financial statements. Accordingly, it is not intended to be a comprehensive review or opinion of the organisation's processes and control environment and would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors which are immaterial to the financial statements.



Findings categorised as red are high significance and require urgent action

Findings categorised as amber are of a less urgent nature, but still require reasonably prompt action

Findings categorised as green are of lower significance and merit attention within an agreed timescale

Systems and controls – current year findings.

Priority	Audit finding this year	Crowe Recommendation	Management comment / proposed action and timescale
Med	**Users with administrator access right on Xero** We have reviewed the registered users on Xero and considered whether appropriate access limits are in place. As part of this review we note that the CFO and various Thorne Widgery advisors have administrator access to the system. Whilst there is no evidence of any fraudulent activity this does present a risk to the Trust as it is best practice to ensure no members of the finance team has administrator access. The Board should consider what mitigating controls can be put place to reduce this risk to an acceptable level.	Wherever possible we recommend that administrator rights are limited to members outside of the finance team (such as the IT team). In lieu of this segregation being possible, it is necessary to embed mitigating controls to reduce the level of risk. Examples of mitigation include: ▪ A third party review of manual journals carried out by someone outside of the finance team; ▪ Regular scrutiny of management accounts (by CEO, ARC, Chair); ▪ Periodic review of the registered Xero users to determine they are reasonable and that they should indeed have access.	Given the size of the finance team, it is impractical to limit administrator access to someone outside of the team. We will introduce a periodic review of registered Xero user access by someone outside of the team during 2025/26.

Systems and controls – prior year findings.

Priority	Audit finding in prior year	Crowe Recommendation	Management comment / proposed action and timescale
High	**Late adjustments made to the draft trial balance presented for audit** There have been a number of significant adjustments made to the draft trial balances initially presented for audit. Some of these are indicative of adjustments that should have been made as part of the routine management reporting process throughout the year. We acknowledge that finance staff absence has been a contributing factor here. As such there is a possibility that financial information provided to the Board throughout the year is not as accurate as it could be. It is also likely that the final statutory accounts look significantly different to financial information last seen by the Board	Fully reconciled management accounts should be prepared monthly throughout the year. This will ensure that any year-end adjustments are minimal and that final statutory accounts are broadly in line with what the Board have seen during the year.	**2025 update:** **Partial** Due to limitations within the finance team and a lack of a financial accountant for part of the financial year, management accounts weren't prepared until March 2025, as the trustees wanted to focus on forecasting. Since March 2025, monthly management accounts have been prepared and year end management accounts were prepared for August 2025. Xero is not being fully utilised which has a specific function that will prepare automated management accounts/ forecasting going forward.
High	**Supporting schedules and bank (and other) reconciliations** We noted that on a number of supporting schedules and reconciliations, the formulas did not correctly cast or include all relevant figures. There were also instances where the schedules provided required a number of amendments before they were useable.	Control accounts for all key balance sheet areas should be maintained as part of the monthly management information reporting process. For the avoidance of doubt, whilst both Xero and PSF allow for a cross checking of bank postings versus bank statements it is important that the bank is manually reconciled to the physical bank statement on at least a monthly basis. The trial balance presented for audit required a significant adjustment before this reconciliation could be undertaken.	**2025 update:** **Partial** As above, some processes were not in place for the full financial year. Processes have been put in place for the year end and schedules for all key balance sheet areas will be maintained and reconciled on a monthly basis going forward. The bank account had been fully reconciled.

Systems and controls – prior year findings.

Priority	Audit finding in prior year	Crowe Recommendation	Management comment / proposed action and timescale
Med	**Payroll authorisation** It was noted that BCC rarely provided the Trust with a payroll report to check prior to payment. This is critical because identifying issues after payment has been made exposes the Trust to additional risk.	Reconciliations should be prepared each month between payroll reports, the payments and nominal postings. It is good practice for headteachers at each school to review a current month versus previous month summary of gross pay by employee so that significant changes from one month to the next can be clearly identified and challenged where appropriate.	**2025:** **Cleared** The new provider provides reports ahead of time, and there are now multiple layers of review before the payroll is processed.
Med	**Calculation of depreciation** We noted a number of instances where depreciation was posted incorrectly at year end. In addition to this, depreciation was incorrectly posted on additions.	We recommend that depreciation is posted on a monthly basis in accordance with the Academy Trust Handbook. The fixed asset register should be regularly reconciled to the finance system in order to support the fixed assets figure in the monthly management accounts.	**2025:** **Partial** Again, this year the depreciation was calculated and processed as part of the year end process, however it was calculated within Xero with the Fixed Asset Register also being maintained on Xero and no longer manually, providing an extra layer of checks/reconciliation.
Med	**Intercompany reconciliations** We note that the intercompany control accounts between Education Impact and The Hive did not reconcile.	Intercompany accounts should be fully reconciled on a monthly basis to ensure associated recharges have been correctly applied.	**2025:** **Partial** Whilst we note that there has been a tidying up exercise, the main balances now are the recharges, and there are slight timing differences on the ledgers due to the invoicing these on the last day of the year.
Med	**Accounting for fixed asset additions** The capitalisation of fixed assets is undertaken as a year-end routine.	This should form part of the monthly management accounts reporting in order to comply with the Academy Trust Handbook. It will also help tracking of free reserves levels and capital funding balances.	**2025:** **Cleared** Additions are now coded at source with the Planergy purchasing system now in place with interfaces with Xero, which has specific general ledger codes that are allocated to specific categories of additions.

Systems and controls – prior year findings.

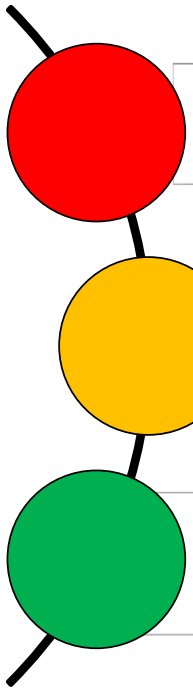
Priority	Audit finding in prior year	Crowe Recommendation	Management comment / proposed action and timescale
Med	**The Hive College – management accounts** We note that management accounts for The Hive College are not shared with the Chair/Board on a monthly basis. The Hive's financial position and performance, being a separate legal entity, should be considered independently from the main Trust.	Whilst we understand The Hive is not subject to the same regularity regime as the Trust it is a separate registered charity. As such key decisions, including understanding of its financial performance and position should be considered separately to the Trust. This is a key area of focus by the Charity Commission.	**2025:** **Partial** Management accounts have been prepared for the Hive College from March 2025 and they are shared along with the Academy Trust's management accounts.
Low	**Declarations of interest** We examined the Register of Interests and compared with the interests listed on Companies House and found that two of the Trustees had not signed off their interests on the register. There are three entries in the register of interest which indicate there is a Relevant Business and Pecuniary Interests, but do not specify the interest of the people in question. The consequences of this could lead to non-compliance with regulatory requirements as accurate and complete declarations are required, transparency issues as missing and incomplete declarations can undermine transparency within the Trust, and legal complications if conflicts of interest are not properly declared.	We recommend that existing controls in place regarding the declaration of interests are examined and improved upon, and consideration is given to introducing new controls to ensure that people are aware of their need to accurately declare their interests.`	**2025:** **Cleared** There is now a governance professional in place who maintains the required schedules for the Trust.
Low	**Invoice recognition** FY23 invoice was recognised in FY24 due to the invoice being received later in the year.	We recommend that all invoices are recognised in their associated period.	**2025:** **Cleared** Management left the ledger open later to ensure all late invoices relating to the period were captured. We have not identified any purchase invoices relating to 23/24 recorded in 24/25.

Regularity and Propriety.

Matters arising in relation to regularity and propriety.

We have set out in this section the regularity and propriety matters identified during our audit work which we believe merit being reported to you.

Our evaluation of regularity and propriety matters relevant to the preparation of the financial statements of the Trust was carried out for the purposes of planning and executing our audit of those financial statements. Accordingly, it is not intended to be a comprehensive review or opinion of the organisation's regularity and propriety environment and would not necessarily reveal all regularity and propriety issues which a special investigation might highlight, nor irregularities or errors which are immaterial to the financial statements.



These findings are significant and will be included in the regularity report

These findings require reasonably prompt corrective action but do not require inclusion in the regularity report

These findings merit attention within an agreed timescale

Regularity and propriety – current year findings.

Priority	Audit finding this year	Crowe Recommendation	Management comment / proposed action and timescale
Low	**Monthly management accounts preparation** We note that monthly management accounts were not prepared for the first part of the financial year. It is a requirement under the Academies Trust Handbook for academy trusts to prepare monthly management accounts as part of the trust's internal financial control framework. Management accounts should be shared with the Board of Trustees monthly to ensure financial oversight and performance monitoring against budget.	Whilst we note that monthly management accounts have been prepared from March 2025 onwards, we note that for the first half of the financial year, this exercise was not completed. We recommend that monthly management accounts are prepared and shared with the Board monthly in order to comply with the ATH.	Management accounts have been prepared for the both the Trust and the Hive College from March 2025 and they are shared to the Board of Trustees monthly.

Regularity and propriety– prior year findings.

Prior year Priority	Audit finding prior year	Action taken?	Update
High	**Related party transactions and ESFA approval** We are aware that during the year, transactions occurred whereby monies were paid to "Aspire People Ltd" £100,285 for the 23/24 year and £146,753 in 22/23. As these transactions were over the ESFA's set limit, approval should have been sought before making these transactions. The transactions should also have been undertaken at cost. Our regularity opinion has been qualified on this basis.	Clear	We have not noted any instances of non-approval of related party transactions in the current financial year.
Med	**Cash flow preparation** Being able to identify cash low points over a period for at least the next 12 months is critical to understanding the working capital cash requirements of the Trust. It is also a key requirement of the Academy Trust Handbook	None	We note that the Trust still do not prepare cash flow forecasts and continue to recommend this as best practice and to meet requirements of the ATH.
Low	**Number of members** We note that the trust currently has three members. Whilst this meets the minimum requirements as prescribed by the ATH, the recommended number of members is five.	None	We note that the Trust still currently has three members. Although not considered a breach of the ATH 2024 recommendation is to have 5 members.

Summary of adjustments

Summary of adjustments – Education Impact

The following adjustments to the financial statements arose throughout our audit work and have been agreed with and processed by management.

Summary of adjustments - Education Impact AT	Profit/(Loss)	Assets	Liabilities	Reserves
	£	£	£	£
Result per draft financial statements	**3,848,118**	38,202,552	4,709,129	32,789,423
Late client adjustment - to accrue NI and CSG grants	195,293	195,293		195,293
To correct year end SSOS creditor balance for 23/24 spend not recognised in PY	178,434		(178,434)	178,434
To accrue audit fee	(26,300)		26,300	(26,300)
Reversal of prior year adjustment correction in current year	(613,954)			
LGPS pension adjustment	704,000			704,000
Total adjustments agreed and processed by management	**437,473**	**195,293**	**(152,134)**	**1,051,427**
Revised result per final financial statements	**4,285,591**	**38,397,845**	**4,556,995**	**33,840,850**

Summary of adjustments - The Hive College

The following adjustments to the financial statements arose throughout our audit work and have been agreed with and processed by management.

Summary of adjustments - The Hive College	Profit/(Loss)	Assets	Liabilities	Reserves
	£	£	£	£
Result per draft financial statements	**(305,765)**	3,601,939	702,137	3,047,802
Late client adjustment - to accrue NI and CSG grants	82,280	82,280		82,280
To agree brought forward reserves			52	(52)
To accrue teaching assistant supply staff costs	(20,337)		20,337	(20,337)
To correct posting of car donation to fixed assets, initially posted to income	10,000	10,000		10,000
LGPS pension adjustment	148,000			(148,000)
To reverse release of accrued income made in current year in respect of prior year adjustment	131,321			
Total adjustments agreed and processed by management	**351,264**	**92,280**	**20,389**	**(76,109)**
Revised result per final financial statements	**45,499**	**3,694,219**	**722,526**	**2,971,693**

Summary of unadjusted misstatements

Unless clearly trivial in size or nature, we report to you all misstatements which we identified as a result of the audit process but which were **not adjusted** by management.

Summary of unadjusted misstatements - EIAT	Profit/(Loss) £	Assets £	Liabilities £	Reserves £
Result per final financial statements	**4,285,591**	**38,397,845**	**4,556,995**	**33,840,850**
Under deferral of TPG/TPAG in prior year	278,812			
Prior year impact of SSOS costs not recognised in FY24	(178,434)			
Potential adjustments	**100,378**	-	-	-
Potential result and position if processed	**4,385,969**	**38,397,845**	**4,556,995**	**33,840,850**

Summary of unadjusted misstatements - THC	Profit/(Loss) £	Assets £	Liabilities £	Reserves £
Result per final financial statements	**45,499**	**3,694,219**	**722,526**	**2,971,693**
Variance between 24/25 funding statement and income recognised for period	22,049	22,049		22,049
Overaccrual of LA income	(14,459)	(14,459)		(14,459)
Potential adjustments	**7,590**	**7,590**	-	**7,590**
Potential result and position if processed	**53,089**	**3,701,809**	**722,526**	**2,979,283**

Appendices

Scope of our audit and our report to you.

Overview of audit scope and approach

Purpose

Our audit work has been undertaken for the purposes of forming our audit opinion on the financial statements of Education Impact Academy Trust, prepared by management with the oversight of the Trustees, and has been carried out in accordance with International Standards on Auditing (UK) ("ISAs").

Approach

Our work combined substantive procedures (involving the direct verification of transactions and balances on a test basis and including obtaining confirmations from third parties where we considered this to be necessary) with a review of certain of your financial systems and controls where we considered that these were relevant to our audit.

Materiality

Our audit approach is based on consideration of audit materiality as explained in our planning report. The assessment of materiality is a matter of professional judgment but, overall, a matter is material if its omission or misstatement would reasonably influence the economic decisions of a user of the financial statements.

Whether adjustments are material to the "true and fair" view can only be judged in the particular circumstances of the items and their impact on the financial statements to which they relate. Materiality has been considered having regard to the overall financial statement totals, the relevant individual balance, the type of transaction and the disclosures.

We do not therefore seek to review all immaterial amounts.

Ethical Standards

We are required by the relevant Revised Ethical Standard for auditors issued by the Financial Reporting Council ("FRC") to inform you of all significant facts and matters that may bear upon the integrity, objectivity and independence of our firm.

Crowe U.K. LLP has procedures in place to ensure that its partners and professional staff comply with both the relevant Revised Ethical Standard for auditors and the Code of Ethics adopted by The Institute of Chartered Accountants in England and Wales.

As stated in our Planning Report, in our professional judgement, there are no relationships between Crowe U.K. LLP and the Trust, nor any other matters of note, that would compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff. We are not aware of any further developments which should be brought to your attention since our Planning Report was issued to The Board of Trustees.

Legal and regulatory requirements

In undertaking our audit work we considered compliance with the following legal and regulatory requirements, where relevant.

- Companies Act 2006
- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008 (or updated Regulations if enacted before completion of the financial statements)
- Financial Reporting Standard 102 (FRS 102)
- The Charities SORP (FRS102) (effective 1 January 2019)
- Academies Account Direction 2024 to 2025
- Academies Trust Handbook 2024
- Applicable Accounting Standards

Our responsibilities in respect of the audit.

The scope of an audit and our responsibilities in respect of the audit are set out below.

We are responsible for forming and expressing an opinion on the financial statements prepared by management, with the oversight of those charged with governance. The audit of the financial statements does no relieve management or those charged with governance of their responsibilities.

Consistent with our responsibilities we will provide an audit opinion as to whether the financial statements give a true and fair view of the Trust's state of affairs at 31 August 2025 and its result for the year then ended. Our audit report will be addressed to the members of Education Impact Academy Trust.

The scope of the audit work and the design of audit tests undertaken will be solely for the purposes of forming an audit opinion on the financial statements.

Our audit responsibilities do extend to the other information that is published with the financial statements. Our responsibility in respect of these other statements is to read the information contained therein to ensure that there are no matters that are inconsistent with the accounts. If there are inconsistencies or apparent mis-statements, we have to consider the impact on our audit report.

We are required to assess the business risks and risks of fraud within the Trust and to assess the systems and controls in place to mitigate these risks. This will form an integral part of our evaluation of the control environment.

We are also required to evaluate the design, implementation and monitoring of your internal control systems. We will do this by ensuring that we understand your systems and identifying the key controls that operate therein.

The scope of our audit work in this area will be undertaken solely for the purposes of forming an opinion on the statutory accounts. Our examination will not be specifically structured to detect fraud, all errors or non-compliance with all laws and regulations

Communicating with you

In respect of the audit, International Standards on Auditing require us to communicate certain prescribed matters to those charged with governance of the Trust. **Our approach to written communications with you is:**

Audit matter	Planning Report	Findings Report
Planned audit scope and responsibilities of the auditor	✓	
Involvement, and considerations arising, in respect of group/component auditors' scope of work, findings, quality of work, independence and response to key audit risks.	✓	✓
Responsibilities of management and those charged with governance	✓	
Timings, logistics and planned communications is response to significant audit risks and key audit matters	✓	
Key issues in respect of going concern	✓	✓
Confirmation of our consideration of, and compliance with, ethical requirements, particularly concerning our independence and objectivity.	✓	✓
Key findings and issues identified throughout the audit		✓
Proposed modifications to the Audit Report and/or regularity opinion, including emphasis of matter narrative		✓
Discovery or reasonable suspicion of material misstatement arising through fraudulent activity by management		✓
Material non-compliance with relevant laws and regulations		✓
Unadjusted misstatements above the trivial reporting level		✓
Consideration of the qualitative elements of the financial statements, including narrative reporting, inconsistencies between surround information and the financial statements, selection and application of accounting policies, disclosure notes and accounting estimates and judgements.		✓
Significant difficulties, limitations or challenges in obtaining audit evidence and completing audit work		✓
Significant deficiencies in the internal control environment		✓
Significant matters identified in respect of related parties		✓

Fraud – our work and your responsibilities.

As explained in our Planning Report, **the safeguarding of assets and the prevention and detection of fraud, error and non-compliance with law or regulations rests with the Board of Trustees of the Trust.** International Standards on Auditing require us to consider fraud when planning and executing our audit.

Audit work and limitations in respect of actual and suspected fraud

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including any material misstatements resulting from fraud, error or non-compliance with law or regulations).

However, no internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

As part of our audit procedures we made enquiries of management to obtain their assessment of the risk that fraud may cause a significant account balance to contain a material misstatement. We have also considered fraud risk by reference to our knowledge of the structure, systems and industry in which the Trust operates, as well as emerging fraud risks.

We have reviewed and discussed the accounting and internal controls systems management has put in place to address these risks and to prevent and detect error. However, we emphasise that management and The Board of Trustees should ensure that these matters are considered and reviewed on a regular basis.

We have included the following statements in the letter of representation which we require from the Trustees when the financial statements are approved.

- The Trustees acknowledge their responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
- The Trustees have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
- The Trustees are not aware of any fraud or suspected fraud affecting the company involving management, those charged with governance, or employees who have a significant role in internal control or who could have a material effect on the financial statements.
- The Trustees are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, affecting the financial statements.

We draw your attention to bullet point 2 above, which presupposes that an assessment has been made. We have not been made aware of any actual or potential frauds which could affect the financial statements, or in the period since the previous year end. We emphasise that this section is provided to explain our approach to fraud and error, but the responsibility to make and consider your own assessment rests with yourselves.

Thank You

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The Hive College

England & Wales - Charity number 1168589

Accounts

Company Registration Number: 09687904 (England & Wales)

THE HIVE COLLEGE

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE HIVE COLLEGE
(A company limited by guarantee)

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THE HIVE COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Education Impact Academy Trust
Trustees	Mr J Harris, Chief Executive Officer Mr C Hussey, Chair of Trust Board Mr D Bennet Ms A Lofthouse Mr I Lang Ms J Malin-Burke (appointed 29 September 2023)
Company registered number	09687904
Company name	The Hive College
Principal and registered office	Perry Common Road Erdington Birmingham B23 7AT
Senior management team	Mr J Harris, Chief Executive Officer Mrs K Everton, College Principal Ms D Bryan Williams, College Assistant Principal Mr M Shieber, College Assistant Principal Miss H Mandleberg, Chief Finance and Operations Officer Miss S Kelly, Cohesion and Innovation Leader

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

The Trustees of The Hive College are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Hive College.

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

b. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

d. Policies adopted for the induction and training of Trustees

Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.

All Trustees have access to information via the college member website which holds paperwork relating to past meetings and schedule of future meetings.

One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board

Structure, governance and management (continued)

e. Organisational structure

The governance of the college is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Trustees have established a schedule of 4 meetings per year with designated content at each meeting.

This will be reviewed annually but specifically includes setting the college's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.

The Trustees have appointed an internal auditor to give assurance that the college's Financial Procedures are being adhered to and funds are being expended appropriately.

f. Arrangements for setting pay and remuneration of key management personnel

Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the college Quality Improvement Plan (QIP), and specified Trustees in the case of the college principal. All staff are paid within ranges on nationally agreed pay scales.

Objectives and activities

a. Objects and aims

- To provide high quality education for students with Special Educational Needs and Disabilities (SEND) aged 19-25 years and prepare them for adulthood;
- To ensure the College is working towards being a great place to learn and work; and
- To provide a broad and balanced curriculum to all students in accordance with the funding agreement between the Trust and the DfE.

b. Objectives, strategies and activities

The main objectives for the period ending 31 August 2024 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the college by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the college's business in accordance with the highest standards of integrity and openness

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the college QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Objectives and activities (continued)

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Hive College is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

a. Key performance indicators

Key Performance Indicators
LIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	26	23	88%
Maths	26	21	81%
ICT	26	21	81%
Preparation for Work	25	22	88%

4 students were on Supported Internships, 1 (25%) has taken up an apprenticeship and 3 (75%) have taken up volunteering roles

Student Destinations
12 leavers: Paid Employment 0 Apprenticeship 3 Volunteering 7 Social Destination 0 Education 1 NEET 1

Key Performance Indicators
THRIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	31	25	81%
Maths	31	22	71%
ICT	31	22	71%
Preparation for Adulthood	31	22	71%

Student Destinations
8 leavers Social Destination 3 Volunteering 1 Education 3 NEET 1

Strategic report (continued)

Achievements and performance (continued)

Strive Learners Progress and Destination Case Study 2023-24

Student	Start points	Finish points	Targets	Destination
Student 1	• No functional communication method	• Independent PECS user	100% achieved	Makadown day centre
Student 2	• No functional communication method	• Independent PECS user	100% achieved	Applying for Care first
Student 3	• No functional communication method • Low engagement	• Communicating more/no more consistently using symbols/body language • Increased level of engagement	100% achieved	Family home
Student 4	• Low engagement • No functional communication method	• Making choices from 2 • Higher level of engagement across curriculum	100% achieved	Extended PA hours
Student 5	• No functional communication method • Lacked in confidence in groups • Full support in the bathroom and wearing pads	• Independent PECS user • Confident engaging with a range of people individually and in groups • No longer using pads and able to indicate a need to use the bathroom	50% achieved	Moved to London
Student 6	• Low engagement	• Improved engagement • Making choices from 2	100% achieved	SENSE

Strategic report (continued)

Achievements and performance (continued)

Student 7	• Very low attendance due to health • Sociable • Low engagement	• Engaging with more of the curriculum when in college • Placement ended due to lack of availability for carers to attend college	50% achieved	Home
Student 8	• High levels of anxiety • No functional communication method	• Improved behaviour • Independent PECS user	100% achieved	Care first
Student 9	• No functional communication method • Sociable • Low engagement due to low level communication	• Uses PECS with eye gaze board • Higher level of engagement	100% achieved	The Ark
Student 10	• Very low attendance	• Withdrawn due to attendance	0% achieved	NEET
Student 11	• Low level engagement • High sensory needs	• Good relationships with key workers • Shows preferences to stimulus	100% achieved	Focus Birmingham
Student 12	• High sensory needs • Low level anxiety	• Shows preferences to stimulus	100% achieved	Current care home
Student 13	• Very low attendance due to health	• Withdrawn due to health	0% achieved	Current care home

Strategic report (continued)

Achievements and performance (continued)

Student 14	• Low level engagement	• Shows preferences to stimulus • Positive relationships with key workers	100% achieved	Day center
Student 15	• Sociable • Engaged with stimuli	• Make choices from 2 objects • Withdrawn due to moving back to family home	0% achieved	Moved to family home in Poland
Student 16	• Low level engagement • Very sociable	• Using communication book to support signing and verbal communication • High level of engagement	100% achieved	Makadown day centre
Student 17	• Low level of engagement with communication book • High anxiety within college – low level behaviour • Sociable	• Higher level of engagement with communication book - communication device brought • Higher level of engagement in the curriculum • Better attitude towards college	100% achieved	Brias barn
Student 18	• No functional communication • Limited social skills due to lack of communication • Low engagement	• Moved to higher ability class • Able to communicate using communication book • Very sociable	100% achieved	Care first
Student 19	• High level of anxiety • No functional communication	• Withdrawn due to behaviour	0% achieved	Social worker support
Student 20	• Attended for 2 weeks only	• Other FE placement after tribunal	0% achieved	Victoria College

Strategic report (continued)

Achievements and performance (continued)

Student Destinations
20 leavers Social Destination 11 Education 8 NEET 1

Attendance for the academic year

LIVE – 87% THRIVE – 89% STRIVE – 82% Total average – 86%

Retention for the academic year

89%

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

Financial review

The financial results of The Hive College are detailed in the following pages. It is considered that the finances are sound and well established.

The principal funding source is grant income. All expenditure of this grant income is planned to fulfil the objectives and strategies of the college.

During the year ended 31 August 2024 the College received total funding of £3,568,886 compared to total resources expended of £3,115,140 to give a surplus for the year of £453,746 which included depreciation of £99,674.

The Trustees review the level of reserves and are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure. As such,the Trustees review the reserve levels of the College annually. This review encompasses the nature of income and expenditure streams.The College Reserves Policy expects that all Trust schools will hold a prudent level of reserves. It is expected that the target level of reserves are between 5-8% of income

After transfers, the College made a £339,746 surplus for the year resulting in £1,146,657 of free reserves at the year end.

a. Reserves policy

The Trustees continually monitor the reserves of the College. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the Trust Board's general policy to continue to build reserves which can be used for future educational purposes.

The College had total funds at 31 August 2024 of £3,057,515 which included £1,054,426 restricted funds, £92,231 of free reserves defined as unrestricted funds available for general purposes and £1,910,858 which can only be realised by the disposal of tangible fixed assets.
The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was

a surplus of £2,965,284.

The Trustees regularly review the level of reserves to ensure the college is sustainable and monitor the number of months the reserves can fund.

b. Investment policy

The College does not have an investment policy. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31 August 2024, the College had no funds invested in a high interest deposit account.

c. Principal risks and uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the college. However, not all factors are within the College's control and other factors besides those listed below may also adversely affect the college.

1. Government funding

The college has considerable reliance on continued government funding through the Local Authority (LA).

This risk has and will be mitigated in a number of ways:
- Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
- Focus on priority sectors which will continue to benefit from public funding; and
- Contingency planning is embedded into the College's budget process.

2. Funding pension liabilities

The financial statements report the share of the local government pension scheme deficit on the College's balance sheet in line with the requirements of FRS 17.
The College takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Student strategy

The College attracts prospective students by:
- Delivering high quality education;
- Maintaining outstanding success rates and good inspection outcomes; and
- Investing in staffing and resources.

With ongoing commitment to quality, the college provides high quality learning environments for all the students.

Fundraising

The college does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Streamlined energy and carbon reporting

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the College consumes more than 40,000 kWh of energy, we report below our energy consumption for the year to 31 August 2024.

The Charitable Company's greenhouse gas emissions and energy consumption are as follows:

	2024	*2023*
Energy consumption used to calculate emissions (kWh)	**689,650**	*640,274*
Energy consumption breakdown (kWh):		
Gas	**449,337**	*489,184*
Electricity	**152,614**	*70,059*
Transport fuel	**87,698**	*81,031*
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**96.38**	*89.31*
Owned transport	**21.84**	*20.18*
Total scope 1	**118.22**	*109.49*
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**31.60**	*14.51*
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**0.13**	*0.13*
Total gross emissions (in tonnes of C02 equivalent):	**149.95**	*124.13*
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**1.25**	*1.04*

Quantification and Reporting Methodology

We follow the Government’s 2019 Environmental Reporting Guidelines and 2020 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The College is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources such as solar power over the next five years. We are about to embark on comprehensive site surveys to investigate the extent to which we can embrace this source of energy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The College's student numbers have increased steadily from 10 in September 2013 to 120 in September 2023. In September 2024 the number of commissioned places is 137.

The College facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.

Funds held as custodian on behalf of others

Neither The Hive College nor the Trust Board is acting as third party custodian trustees.

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, and signed on its behalf by:

C. Hussey
Chair of Trustees

Date: 23 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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;
- 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 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 and signed on its behalf by:

C. Hussey
Chair of Trustees

Date: 23 December 2024

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE

Opinion

We have audited the financial statements of The Hive College (the 'charitable company') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the requirements of the Companies Act 2006.

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 Charitable Company 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 Charitable Company'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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (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 Charitable Company 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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Charitable Company 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 Charitable Company'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 Charitable Company 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:

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. 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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (CONTINUED)

Use of our report

This report is made solely to the Charitable Company'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 Company'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 Company 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: 23 December 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:						
Donations and capital grants	3	**-**	**-**	**123,097**	**123,097**	*89,802*
Other trading activities		**72,373**	**-**	**-**	**72,373**	*23,326*
Investments	6	**153**	**-**	**-**	**153**	*210*
Charitable activities		**5,725**	**3,367,538**	**-**	**3,373,263**	*2,826,260*
Total income		**78,251**	**3,367,538**	**123,097**	**3,568,886**	*2,939,598*
Expenditure on:						
Charitable activities		**-**	**3,015,466**	**99,674**	**3,115,140**	*2,695,347*
Total expenditure		**-**	**3,015,466**	**99,674**	**3,115,140**	*2,695,347*
Net income		**78,251**	**352,072**	**23,423**	**453,746**	*244,251*
Transfers between funds	16	**-**	**(15,929)**	**15,929**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**78,251**	**336,143**	**39,352**	**453,746**	*244,251*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	**-**	**34,000**	**-**	**34,000**	*230,000*
Pension surplus not recognised	22	**-**	**(148,000)**	**-**	**(148,000)**	*-*
Net movement in funds		**78,251**	**222,143**	**39,352**	**339,746**	*474,251*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Reconciliation of funds:						
Total funds brought forward		**13,980**	**832,283**	**1,871,506**	**2,717,769**	*2,243,518*
Net movement in funds		**78,251**	**222,143**	**39,352**	**339,746**	*474,251*
Total funds carried forward		**92,231**	**1,054,426**	**1,910,858**	**3,057,515**	*2,717,769*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

THE HIVE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09687904

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	13		**1,776,798**		*1,821,506*
			1,776,798		*1,821,506*
Current assets					
Debtors	14	**403,690**		*251,424*	
Cash at bank and in hand		**1,305,969**		*3,068,662*	
		1,709,659		*3,320,086*	
Creditors: amounts falling due within one year	15	**(428,942)**		*(2,433,823)*	
Net current assets			**1,280,717**		*886,263*
Total assets less current liabilities			**3,057,515**		*2,707,769*
Net assets excluding pension asset			**3,057,515**		*2,707,769*
Defined benefit pension scheme asset	22		**-**		*10,000*
Total net assets			**3,057,515**		*2,717,769*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Funds of the Charitable Company					
Restricted funds:					
Fixed asset funds	16	**1,910,858**		*1,871,506*	
Restricted income funds	16	**1,054,426**		*822,283*	
Restricted funds excluding pension asset / liability	16	**2,965,284**		*2,693,789*	
Pension reserve	16	**-**		*10,000*	
Total restricted funds	16		**2,965,284**		*2,703,789*
Unrestricted income funds	16		**92,231**		*13,980*
Total funds			**3,057,515**		*2,717,769*

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 17 to 45 were approved by the Trustees, and authorised for issue on 23 December 2024 and are signed on their behalf, by:

Mr C Hussey
(Chair of Trustees)

The notes on pages 22 to 45 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	**(1,830,977)**	*1,772,099*
Cash flows from investing activities	19	**68,284**	*(776,062)*
Change in cash and cash equivalents in the year		**(1,762,693)**	*996,037*
Cash and cash equivalents at the beginning of the year		**3,068,662**	*2,072,625*
Cash and cash equivalents at the end of the year	20, 21	**1,305,969**	*3,068,662*

The notes on pages 22 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Charitable Company, 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 (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

1.2 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 Charitable Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Charitable Company 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.

1. Accounting policies (continued)

1.4 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.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

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. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company 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.

1.9 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.10 Pensions

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

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

1.11 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

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 Charitable Company 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	**Restricted fixed asset funds 2024 £**	**Total funds 2024 £**
Capital grants	-	123,097	**123,097**

	Unrestricted funds 2023 £	*Restricted fixed asset funds 2023 £*	*Total funds 2023 £*
Donations	*150*	*-*	*150*
Capital grants	*-*	*89,652*	*89,652*
	150	*89,652*	*89,802*

4. Funding for the Charitable Company's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	-	1,379,241	**1,379,241**
Other DfE grants	-	107,290	**107,290**
	-	1,486,531	**1,486,531**
Other Government grants			
Local authority: SEN funding	-	1,881,007	**1,881,007**
	-	1,881,007	**1,881,007**
Other income from the Charitable Company Trust's educational operations	5,725	-	**5,725**
	5,725	3,367,538	**3,373,263**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Educational operations			
DfE grants			
General Annual Grant (GAG)	-	*1,261,235*	*1,261,235*
Other DfE grants	-	*27,618*	*27,618*
	-	*1,288,853*	*1,288,853*
Other Government grants			
Local authority: SEN funding	-	*1,513,693*	*1,513,693*
Local authority other grants	-	*17,914*	*17,914*
	-	*1,531,607*	*1,531,607*
Other income from the Charitable Company Trust's educational operations	*5,800*	-	*5,800*
	5,800	*2,820,460*	*2,826,260*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	72,373	**72,373**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Other income	*23,326*	*23,326*

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	153	**153**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment income	*210*	*210*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	1,717,563	-	300,156	**2,017,719**
Allocated support costs	647,011	149,910	300,500	**1,097,421**
	2,364,574	149,910	600,656	**3,115,140**

	Staff Costs 2023 £	*Premises 2023 £*	*Other 2023 £*	*Total 2023 £*
Expenditure on fundraising trading activities:				
Direct costs	*1,209,308*	*129,821*	*58,797*	*1,397,926*
Allocated support costs	*609,264*	*249,159*	*438,998*	*1,297,421*
	1,818,572	*378,980*	*497,795*	*2,695,347*

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	2,017,719	1,097,421	**3,115,140**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Educational operations	*1,397,926*	*1,297,421*	*2,695,347*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**647,011**	*609,264*
Other support costs	**305,206**	*259,515*
Premesis costs	**138,274**	*249,159*
Professional fees	**-**	*174,783*
Governance costs	**6,930**	*4,700*
	1,097,421	*1,297,421*

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

9. Net income

Net income for the year includes:

	2024 £	*2023 £*
Operating lease rentals	**25,000**	*25,000*
Depreciation of tangible fixed assets	**99,674**	*112,887*
Fees paid to auditor for:		
- audit	**4,000**	*4,700*
- other services	**1,650**	-

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	**1,732,428**	*1,352,434*
Social security costs	**144,641**	*97,161*
Pension costs	**325,892**	*292,859*
	2,202,961	*1,742,454*
Agency staff costs	**161,613**	*72,618*
Staff restructuring costs	**-**	*3,500*
	2,364,574	*1,818,572*

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	**-**	*3,500*
	-	*3,500*

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	**10**	*8*
Administration and support	**65**	*63*
Management	**3**	*3*
	78	*74*

10. Staff (continued)

c. Higher paid staff

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

	2024 No.	*2023* *No.*
In the band £70,001 - £80,000	**1**	*1*

d. Key management personnel

The key management personnel of the Charitable Company comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £269,837 *(2023 - £237,913).*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £25,865 *(2023 - £25,070).* The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	**1,778,528**	**200,833**	**92,769**	**184,072**	**2,256,202**
Additions	**-**	**28,370**	**8,597**	**17,999**	**54,966**
At 31 August 2024	**1,778,528**	**229,203**	**101,366**	**202,071**	**2,311,168**
Depreciation					
At 1 September 2023	**56,012**	**147,879**	**78,370**	**152,435**	**434,696**
Charge for the year	**35,751**	**32,105**	**12,400**	**19,418**	**99,674**
At 31 August 2024	**91,763**	**179,984**	**90,770**	**171,853**	**534,370**
Net book value					
At 31 August 2024	**1,686,765**	**49,219**	**10,596**	**30,218**	**1,776,798**
At 31 August 2023	*1,722,516*	*52,954*	*14,399*	*31,637*	*1,821,506*

14. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**160,767**	*76,549*
Other debtors	**12,291**	*25,392*
Prepayments and accrued income	**230,632**	*149,483*
	403,690	*251,424*

15. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**156,704**	*529,073*
Amounts owed to group undertakings	**124,218**	*1,679,133*
Other taxation and social security	**76,696**	*-*
Other creditors	**20,234**	*47,204*
Accruals and deferred income	**51,090**	*178,413*
	428,942	*2,433,823*

	2024 £	*2023 £*
Deferred income at 1 September 2023	**47,203**	*42,263*
Resources deferred during the year	**10,376**	*47,203*
Amounts released from previous periods	**(47,203)**	*(42,263)*
	10,376	*47,203*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	**13,980**	**78,251**	**-**	**-**	**-**	**92,231**
Restricted general funds						
General Annual Grant	**822,283**	**1,379,241**	**(1,131,169)**	**(15,929)**	**-**	**1,054,426**
Other DfE grants	**-**	**107,290**	**(107,290)**	**-**	**-**	**-**
Local Authority SEN funding	**-**	**1,881,007**	**(1,881,007)**	**-**	**-**	**-**
Pension reserve	**10,000**	**-**	**104,000**	**-**	**(114,000)**	**-**
	832,283	**3,367,538**	**(3,015,466)**	**(15,929)**	**(114,000)**	**1,054,426**
Restricted fixed asset funds						
DfE Capital grants	**249,082**	**123,097**	**-**	**(238,119)**	**-**	**134,060**
Fixed assets	**1,622,424**	**-**	**(99,674)**	**254,048**	**-**	**1,776,798**
	1,871,506	**123,097**	**(99,674)**	**15,929**	**-**	**1,910,858**
Total Restricted funds	**2,703,789**	**3,490,635**	**(3,115,140)**	**-**	**(114,000)**	**2,965,284**
Total funds	**2,717,769**	**3,568,886**	**(3,115,140)**	**-**	**(114,000)**	**3,057,515**

16. Statement of funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency where the asset acquired or created is held for a specific purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds (continued)

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

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
General Funds - all funds	*12,683*	*29,486*	*(28,189)*	*-*	*-*	*13,980*
Restricted general funds						
General Annual Grant	*1,312,274*	*1,261,235*	*(943,046)*	*(808,180)*	*-*	*822,283*
Other DfE grants	*-*	*1,559,225*	*(1,559,225)*	*-*	*-*	*-*
Pension reserve	*(168,000)*	*-*	*(52,000)*	*-*	*230,000*	*10,000*
	1,144,274	*2,820,460*	*(2,554,271)*	*(808,180)*	*230,000*	*832,283*
Restricted fixed asset funds						
DfE Capital grants	*172,310*	*89,652*	*(12,880)*	*-*	*-*	*249,082*
Fixed assets	*914,251*	*-*	*(100,007)*	*808,180*	*-*	*1,622,424*
	1,086,561	*89,652*	*(112,887)*	*808,180*	*-*	*1,871,506*
Total Restricted funds	*2,230,835*	*2,910,112*	*(2,667,158)*	*-*	*230,000*	*2,703,789*
Total funds	*2,243,518*	*2,939,598*	*(2,695,347)*	*-*	*230,000*	*2,717,769*

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,776,798	**1,776,798**
Current assets	92,231	1,483,368	134,060	**1,709,659**
Creditors due within one year	-	(428,942)	-	**(428,942)**
Total	92,231	1,054,426	1,910,858	**3,057,515**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Restricted fixed asset funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*-*	*-*	*1,821,506*	*1,821,506*
Current assets	*13,980*	*3,256,106*	*50,000*	*3,320,086*
Creditors due within one year	*-*	*(2,433,823)*	*-*	*(2,433,823)*
Defined Benefit Pension scheme	*-*	*10,000*	*-*	*10,000*
Total	*13,980*	*832,283*	*1,871,506*	*2,717,769*

18. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	**453,746**	*244,251*
Adjustments for:		
Depreciation	**99,674**	*112,887*
Capital grants from DfE and other capital income	**(123,097)**	*(89,652)*
Interest receivable	**(153)**	*(210)*
Defined benefit pension scheme cost less contributions payable	**(100,000)**	*44,000*
Defined benefit pension scheme finance cost	**(4,000)**	*8,000*
(Increase)/decrease in debtors	**(147,926)**	*95,829*
(Decrease)/increase in creditors	**(2,009,221)**	*1,356,994*
Net cash (used in)/provided by operating activities	**(1,830,977)**	*1,772,099*

19. Cash flows from investing activities

	2024 £	2023 £
Interest received	**153**	*210*
Purchase of tangible fixed assets	**(54,966)**	*(865,924)*
Capital grants from DfE Group	**123,097**	*89,652*
Net cash provided by/(used in) investing activities	**68,284**	*(776,062)*

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	**1,305,969**	*3,068,662*
Total cash and cash equivalents	**1,305,969**	*3,068,662*

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	**3,068,662**	**(1,762,693)**	**1,305,969**
	3,068,662	**(1,762,693)**	**1,305,969**

22. Pension commitments

The Charitable Company'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 West Midlands Council. Both are multi-employer defined benefit schemes.

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

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.

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £143,035 *(2023 - £97,486)*.

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 Charitable Company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Charitable Company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £315,000 *(2023 - £221,000)*, of which employer's contributions totalled £261,000 *(2023 - £178,000)* and employees' contributions totalled £54,000 *(2023 - £43,000)*. The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5% and 6.5% per cent for employees.

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

22. Pension commitments (continued)

Principal actuarial assumptions

	2024 %	*2023 %*
Rate of increase in salaries	**3.65**	*3.95*
Rate of increase for pensions in payment/inflation	**2.65**	*2.95*
Discount rate for scheme liabilities	**5.00**	*5.20*
Inflation assumption (CPI)	**2.65**	*2.95*

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

	2024 Years	*2023 Years*
Retiring today		
Males	**20.5**	*20.6*
Females	**23.5**	*23.5*
Retiring in 20 years		
Males	**20.2**	*20.3*
Females	**24.6**	*24.7*

Sensitivity analysis on total obligations

	2024 £000	*2023 £000*
Discount rate +0.1%	**1,116**	*856*
Discount rate -0.1%	**1,184**	*910*
Mortality assumption - 1 year increase	**1,196**	*918*
Mortality assumption - 1 year decrease	**1,104**	*848*
CPI rate +0.1%	**1,184**	*910*
CPI rate -0.1%	**1,116**	*856*

Share of scheme assets

22. Pension commitments (continued)

The Charitable Company's share of the assets in the scheme was:

	At 31 August 2024 £	*At 31 August 2023 £*
Equities	**675,000**	*598,000*
Corporate bonds	**454,000**	*188,000*
Property	**78,000**	*71,000*
Cash and other liquid assets	**91,000**	*36,000*
Derecognition surplus	**(148,000)**	-
Total market value of assets	**1,150,000**	*893,000*

The actual return on scheme assets was £90,000 *(2023 - £(4,000))*.

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

	2024 £	*2023 £*
Current service cost	**161,000**	*222,000*
Interest income	**(55,000)**	*(33,000)*
Interest cost	**51,000**	*41,000*
Total amount recognised in the Statement of Financial Activities	**157,000**	*230,000*

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

	2024 £	*2023 £*
At 1 September	**883,000**	*844,000*
Service cost	**161,000**	*222,000*
Interest cost	**51,000**	*41,000*
Employee contributions	**54,000**	*43,000*
Acturaial gains	**1,000**	*(267,000)*
At 31 August	**1,150,000**	*883,000*

22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	**893,000**	*676,000*
Derecognition of surplus	**(148,000)**	*-*
Employer contributions	**261,000**	*178,000*
Interest income	**55,000**	*33,000*
Employee contributions	**54,000**	*43,000*
Actuarial gains	**35,000**	*(37,000)*
At 31 August	**1,150,000**	*893,000*

23. Members' liability

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

24. Related party transactions

Owing to the nature of the Charitable Company 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 Charitable Company's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Charitable Company entered into transactions with its parent company, Education Impact Academy Trust, during the year. Purchases of £180,217 *(2023: £312,041)* were transacted and amounts due as at the balance sheet date amounted to £124,218 *(2023: £1,676,684)*.

25. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent. In the accounting period ending 31 August 2024 the trust received £18,118 *(2023: £16,515)* and disbursed £15,322 *(2023: £13,740)* from the fund. An amount of £12,113 *(2023: £11,787)* is included in other creditors relating to undistributed funds that is repayable.

26. Controlling party

The immediate parent undertaking is Education Impact Academy Trust, company registration number 07972037, a company limited by guarantee, registered and domiciled in England and Wales.

There is not deemed to be an ultimate controlling party.

The Hive College

England & Wales - Charity number 1168589

Accounts

The Hive College

Reference and Administration Details

Year Ended 31st August 2023

Members / Trustees		
Mr S Hughes	Appointed 15/07/2015	Resigned 07/07/2023
Mr J Harris	Appointed 01/01/2022	Accounting Officer
Mrs D Rush	Appointed 15/07/2015	Resigned 01/06/2023
Mr C Hussey	Appointed 06/07/2017	Chair of Trust Board
Mr D Bennett	Appointed 13/07/2018	
Ms A Lofthouse	Appointed 16/10/2020	
Mr I Lang	Appointed 01/06/2023	

Senior Leadership Team		
Chief Executive Officer	Mr J Harris	
College Principal	Mrs K Everton	
College Assistant Principals	Ms D Bryan Williams	
	Mr M Shieber	
Chief Finance and Operations Officer	Miss H Mandleberg	Appointed 01/09/2022

Company Name	The Hive College
Registered Office	Perry Common Road Erdington Birmingham B23 7AT
Company Registration Number	09687904 (England and Wales)
Charity Registration Number	1168589

Auditors	Feltons (Bham) Ltd 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

The Hive College

Trustees' Report

Year Ended 31st August 2023

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

The Independent Specialist college catered for c.115 High Needs pupils aged 19 to 25 in 2022/2023.

Structure, Governance and Management

Constitution
The college is a company limited by guarantee and an exempt charity. The Charitable Company's Articles of Association and the Funding Agreement are the primary governing documents of the college.
The Trustees of The Hive College are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Hive College.

The Hive College became a wholly-owned subsidiary of Education Impact Academy Trust on 1st September 2022. As a result, Education Impact Academy Trust became the sole Member of The Hive College.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

Members' Liability
Each member of the Charitable Company undertakes to contribute to the assets of the Charity 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 £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities
In accordance with normal commercial practice the college has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on college business. The insurance provides Trustee Liability cover up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees
The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

Policies and Procedures Adopted for the Induction and Training of Trustees.
Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.
All Trustees have access to information via the college member website which holds paperwork relating to past meetings and schedule of future meetings.
One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Organisational Structure
The governance of the college is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.
The Trustees have established a schedule of 6 meetings per year with designated content at each meeting.
This will be reviewed annually but specifically includes setting the college's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.
The Trustees have appointed an internal auditor to give assurance that the college's Financial Procedures are being adhered to and funds are being expended appropriately.

Arrangements for setting pay and remuneration of key management personnel
Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the college Quality Improvement Plan (QIP), and specified Trustees in the case of the college principal. All staff are paid within ranges on nationally agreed pay scales.

Related parties and other Connected Charities and Organisations

All members and Trustees complete a business interest declarations form on an annual basis. The declaration sets out any relationship with businesses, other educational establishments, Trustees or college staff. Each individual is required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has the following relationships:

- The Trust shares some of its facilities with other site users, including James Brindley Special School and Wilson Stuart School, and thus shared costs.
- Education Impact Academy Trust is the sole Member of The Hive College.

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£1,870,572
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0

Objectives and Activities

Objectives and Aims

The college's objective is to advance education for children aged 19-25 years, promote independent living and access to paid employment or volunteering.

Objectives, Strategies and Activities

The main objectives for the period ending 31st August 2023 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the college by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements

- To conduct the college's business in accordance with the highest standards of integrity and openness

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the college QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Education Skills Funding Agency (ESFA) and Local Authority

Public Benefit

In setting our objectives and planning our activities, the Trust Board has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

The Hive College is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance 2023-24

Key Performance Indicators
LIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	26	23	88%
Maths	26	21	81%
ICT	26	21	81%
Preparation for Work	25	22	88%

4 students were on Supported Internships, 1 (25%) has taken up an apprenticeship and 3 (75%) have taken up volunteering roles

Student Destinations

12 leavers: Paid Employment 0 Apprenticeship 3 Volunteering 7 Social Destination 0 Education 1 NEET 1

Key Performance Indicators
THRIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	31	25	81%
Maths	31	22	71%
ICT	31	22	71%
Preparation for Adulthood	31	22	71%

Student Destinations

8 leavers Social Destination 3 Volunteering 1 Education 3 NEET 1

STRIVE Study Programme

Strive Learners Progress and Destination Case Study 2022-23

Student	Start points	Finish points	Targets	Destination
Student 1	• No functional communication method	• Independent PECS user	100% achieved	Makadown day centre
Student 2	• No functional communication method	• Independent PECS user	100% achieved	Applying for Care first
Student 3	• No functional communication method • Low engagement	• Communicating more/no more consistently using symbols/body language • Increased level of engagement	100% achieved	Family home
Student 4	• Low engagement • No functional communication method	• Making choices from 2 • Higher level of engagement across curriculum	100% achieved	Extended PA hours
Student 5	• No functional communication method • Lacked in confidence in groups • Full support in the bathroom and wearing pads	• Independent PECS user • Confident engaging with a range of people individually and in groups • No longer using pads and able to indicate a need to use the bathroom	50% achieved	Moved to London
Student 6	• Low engagement	• Improved engagement • Making choices from 2	100% achieved	SENSE
Student 7	• Very low attendance due to health • Sociable • Low engagement	• Engaging with more of the curriculum when in college • Placement ended due to lack of availability for carers to attend college	50% achieved	Home
Student 8	• High levels of anxiety • No functional communication method	• Improved behaviour • Independent PECS user	100% achieved	Care first
Student 9	• No functional communication method • Sociable • Low engagement due to low level communication	• Uses PECS with eye gaze board • Higher level of engagement	100% achieved	The Ark
Student 10	• Very low attendance	• Withdrawn due to attendance	0% achieved	NEET
Student 11	• Low level engagement • High sensory needs	• Good relationships with key workers • Shows preferences to stimulus	100% achieved	Focus Birmingham
Student 12	• High sensory needs • Low level anxiety	• Shows preferences to stimulus	100% achieved	Current care home
Student 13	• Very low attendance due to health	• Withdrawn due to health	0% achieved	Current care home
Student 14	• Low level engagement	• Shows preferences to stimulus • Positive relationships with key workers	100% achieved	Day center

Student 15	• Sociable • Engaged with stimuli	• Make choices from 2 objects • Withdrawn due to moving back to family home	0% achieved	Moved to family home in Poland
Student 16	• Low level engagement • Very sociable	• Using communication book to support signing and verbal communication • High level of engagement	100% achieved	Makadown day centre
Student 17	• Low level of engagement with communication book • High anxiety within college – low level behaviour • Sociable	• Higher level of engagement with communication book - communication device brought • Higher level of engagement in the curriculum • Better attitude towards college	100% achieved	Brias barn
Student 18	• No functional communication • Limited social skills due to lack of communication • Low engagement	• Moved to higher ability class • Able to communicate using communication book • Very sociable	100% achieved	Care first
Student 19	• High level of anxiety • No functional communication	• Withdrawn due to behaviour	0% achieved	Social worker support
Student 20	• Attended for 2 weeks only	• Other FE placement after tribunal	0% achieved	Victoria College

Student Destinations
20 leavers Social Destination 11 Education 8 NEET 1

Attendance for the academic year

LIVE – 87% THRIVE – 89% STRIVE – 82% Total average – 86%

Retention for the academic year

89%

- Direct costs as a percentage of total costs were 53.1% (2022 : 50.6%)
- Support costs as a percentage of total costs were 46.9% (2022 : 49.4%)
- Total payroll costs as a percentage of recurring income were 63.6% (2022 : 63.7%)

Going concern

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

Financial Review

The financial results of The Hive College are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the college.

During the year ended 31 August 2023 the college received total funding of £2,939,598 compared to total resources expended of £2,695,347 to give a surplus for the year of £244,251 which included depreciation of £112,887.

Reserves Policy
The Trustees continually monitor the reserves of the college. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the Trust Board's general policy to continue to build reserves which can be used for future educational purposes.

The college had total funds at 31st August 2023 of £2,717,769 which included £822,283 restricted funds not available for general purposes of the college, £13,980 of free reserves defined as unrestricted funds available for general purposes and £1,871,506 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £836,263.

In addition, the surplus on the restricted pension fund of £10,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.
The trustees regularly review the level of reserves to ensure the college is sustainable and monitor the number of months the reserves can fund.

Investment Policy
The college does not have an investment policy but follows the guidelines of the Academy Trust Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31st August 2023, the college had no funds invested in a high interest deposit account.

Principal Risks and Uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the college. However, not all factors are within the college's control and other factors besides those listed below may also adversely affect the college.

1. *Government funding*
   The college has considerable reliance on continued government funding through the ESFA and the Local Authority (LA).
   This risk has and will be mitigated in a number of ways:
   - Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
   - Focus on priority sectors which will continue to benefit from public funding;
   - Contingency planning is embedded into the academy budget process.

2. *Funding pension liabilities*
   The financial statements report the share of the local government pension scheme deficit on the college's balance sheet in line with the requirements of FRS 17.
   The college takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. *Student strategy*
   The college attracts prospective students by:
   - Delivering high quality education;
   - Maintaining outstanding success rates and good inspection outcomes;
   - Investing in staffing and resources.

With ongoing commitment to quality, the college provides high quality learning environments for all the students.

Fundraising
The college does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the Trust consumes more than 40,000 kWh of energy, we report below our energy consumption for the year to 31 August 2023.

UK greenhouse gas emissions and energy use data	**2022/2023**	**2021/2022**
Energy consumption used to calculate emissions (kWh)	574,715	579,840
Energy consumption break down (kWh) (optional) - Gas - Electricity - Transport fuel	 489,184 4,500 81,031	 493,288 4,500 82,052
Scope 1: emissions in metric tonnes CO2e Gas consumption Owned transport - minibuses **Total**	 89.31 20.18 **109.49**	 89.87 20.18 **110.95**
Scope 2: emissions in metric tonnes CO2e Purchased electricity Scope 3: emissions in employee-owned vehicles **Total gross emissions in metric tonnes CO2e**	 0.93 0.13 **110.55**	 0.82 0.14 **111.91**
Intensity ratio Tonnes CO2e per student	**0.93**	**1.09**
Student numbers	**119**	**103**

Quantification and Reporting Methodology

We follow the Government's 2019 Environmental Reporting Guidelines and 2020 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The Trust is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources such as solar power over the next five years. We are about to embark on comprehensive site surveys to investigate the extent to which we can embrace this source of energy.

Plans for Future Periods

The college's student numbers have increased steadily from 10 in September 2013 to 103 in September 2022. In September 2023 the number of commissioned places is 120.
The college facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.

Funds held as Custodian Trustee on behalf of others

Neither The Hive College nor the Trust Board is acting as third party custodian trustees.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the

Company directors, on 8 December 2023 and signed on the board's behalf by:

Signed: _____

C. Hussey
Chair of Trustees

The Hive College
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31st August 2023

Company Registration Number
09687904
(England and Wales)

Charity Registration Number 1168589

Feltons' Chartered Accountants
Birmingham
B1 3JR

THURSDAY
ACUYDNØW
A8 18/01/2024 #75
COMPANIES HOUSE

The Hive College

Financial Statements

Year Ended 31st August 2023

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The Hive College

Reference and Administration Details

Year Ended 31st August 2023

Members / Trustees		
Mr S Hughes	Appointed 15/07/2015	Resigned 07/07/2023
Mr J Harris	Appointed 01/01/2022	Accounting Officer
Mrs D Rush	Appointed 15/07/2015	Resigned 01/06/2023
Mr C Hussey	Appointed 06/07/2017	Chair of Trust Board
Mr D Bennett	Appointed 13/07/2018	
Ms A Lofthouse	Appointed 16/10/2020	
Mr I Lang	Appointed 01/06/2023	

Senior Leadership Team		
Chief Executive Officer	Mr J Harris	
College Principal	Mrs K Everton	
College Assistant Principals	Ms D Bryan Williams	
	Mr M Shieber	
Chief Finance and Operations Officer	Miss H Mandleberg	Appointed 01/09/2022

Company Name	The Hive College
Registered Office	Perry Common Road Erdington Birmingham B23 7AT
Company Registration Number	09687904 (England and Wales)
Charity Registration Number	1168589

Auditors	Feltons (Bham) Ltd 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
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The Hive College

Trustees' Report

Year Ended 31st August 2023

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

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Structure, Governance and Management

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Trustees' Indemnities
In accordance with normal commercial practice the college has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on college business. The insurance provides Trustee Liability cover up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees
The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

Policies and Procedures Adopted for the Induction and Training of Trustees.
Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.
All Trustees have access to information via the college member website which holds paperwork relating to past meetings and schedule of future meetings.
One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Organisational Structure
The governance of the college is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.
The Trustees have established a schedule of 6 meetings per year with designated content at each meeting.
This will be reviewed annually but specifically includes setting the college's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.
The Trustees have appointed an internal auditor to give assurance that the college's Financial Procedures are being adhered to and funds are being expended appropriately.

Arrangements for setting pay and remuneration of key management personnel
Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the college Quality Improvement Plan (QIP), and specified Trustees in the case of the college principal. All staff are paid within ranges on nationally agreed pay scales.

Related parties and other Connected Charities and Organisations

All members and Trustees complete a business interest declarations form on an annual basis. The declaration sets out any relationship with businesses, other educational establishments, Trustees or college staff. Each individual is required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has the following relationships:

- The Trust shares some of its facilities with other site users, including James Brindley Special School and Wilson Stuart School, and thus shared costs.
- Education Impact Academy Trust is the sole Member of The Hive College.

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£1,870,572
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0

Objectives and Activities

Objectives and Aims

The college's objective is to advance education for children aged 19-25 years, promote independent living and access to paid employment or volunteering.

Objectives, Strategies and Activities

The main objectives for the period ending 31st August 2023 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the college by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements

- To conduct the college's business in accordance with the highest standards of integrity and openness

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the college QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Education Skills Funding Agency (ESFA) and Local Authority

Public Benefit

In setting our objectives and planning our activities, the Trust Board has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

The Hive College is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance 2023-24

Key Performance Indicators
LIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	26	23	88%
Maths	26	21	81%
ICT	26	21	81%
Preparation for Work	25	22	88%

4 students were on Supported Internships, 1 (25%) has taken up an apprenticeship and 3 (75%) have taken up volunteering roles

Student Destinations

12 leavers: Paid Employment 0 Apprenticeship 3 Volunteering 7 Social Destination 0 Education 1 NEET 1

Key Performance Indicators
THRIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	31	25	81%
Maths	31	22	71%
ICT	31	22	71%
Preparation for Adulthood	31	22	71%

Student Destinations

8 leavers Social Destination 3 Volunteering 1 Education 3 NEET 1

STRIVE Study Programme

Strive Learners Progress and Destination Case Study 2022-23

Student	Start points	Finish points	Targets	Destination
Student 1	• No functional communication method	• Independent PECS user	100% achieved	Makadown day centre
Student 2	• No functional communication method	• Independent PECS user	100% achieved	Applying for Care first
Student 3	• No functional communication method • Low engagement	• Communicating more/no more consistently using symbols/body language • Increased level of engagement	100% achieved	Family home
Student 4	• Low engagement • No functional communication method	• Making choices from 2 • Higher level of engagement across curriculum	100% achieved	Extended PA hours
Student 5	• No functional communication method • Lacked in confidence in groups • Full support in the bathroom and wearing pads	• Independent PECS user • Confident engaging with a range of people individually and in groups • No longer using pads and able to indicate a need to use the bathroom	50% achieved	Moved to London
Student 6	• Low engagement	• Improved engagement • Making choices from 2	100% achieved	SENSE
Student 7	• Very low attendance due to health • Sociable • Low engagement	• Engaging with more of the curriculum when in college • Placement ended due to lack of availability for carers to attend college	50% achieved	Home
Student 8	• High levels of anxiety • No functional communication method	• Improved behaviour • Independent PECS user	100% achieved	Care first
Student 9	• No functional communication method • Sociable • Low engagement due to low level communication	• Uses PECS with eye gaze board • Higher level of engagement	100% achieved	The Ark
Student 10	• Very low attendance	• Withdrawn due to attendance	0% achieved	NEET
Student 11	• Low level engagement • High sensory needs	• Good relationships with key workers • Shows preferences to stimulus	100% achieved	Focus Birmingham
Student 12	• High sensory needs • Low level anxiety	• Shows preferences to stimulus	100% achieved	Current care home
Student 13	• Very low attendance due to health	• Withdrawn due to health	0% achieved	Current care home
Student 14	• Low level engagement	• Shows preferences to stimulus • Positive relationships with key workers	100% achieved	Day center

Student 15	• Sociable • Engaged with stimuli	• Make choices from 2 objects • Withdrawn due to moving back to family home	0% achieved	Moved to family home in Poland
Student 16	• Low level engagement • Very sociable	• Using communication book to support signing and verbal communication • High level of engagement	100% achieved	Makadown day centre
Student 17	• Low level of engagement with communication book • High anxiety within college – low level behaviour • Sociable	• Higher level of engagement with communication book - communication device brought • Higher level of engagement in the curriculum • Better attitude towards college	100% achieved	Brias barn
Student 18	• No functional communication • Limited social skills due to lack of communication • Low engagement	• Moved to higher ability class • Able to communicate using communication book • Very sociable	100% achieved	Care first
Student 19	• High level of anxiety • No functional communication	• Withdrawn due to behaviour	0% achieved	Social worker support
Student 20	• Attended for 2 weeks only	• Other FE placement after tribunal	0% achieved	Victoria College

Student Destinations
20 leavers Social Destination 11 Education 8 NEET 1

Attendance for the academic year

LIVE – 87% THRIVE – 89% STRIVE – 82% Total average – 86%

Retention for the academic year

89%

- Direct costs as a percentage of total costs were 53.1% (2022 : 50.6%)
- Support costs as a percentage of total costs were 46.9% (2022 : 49.4%)
- Total payroll costs as a percentage of recurring income were 63.6% (2022 : 63.7%)

Going concern

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

Financial Review

The financial results of The Hive College are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the college.

During the year ended 31 August 2023 the college received total funding of £2,939,598 compared to total resources expended of £2,695,347 to give a surplus for the year of £244,251 which included depreciation of £112,887.

Reserves Policy
The Trustees continually monitor the reserves of the college. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the Trust Board's general policy to continue to build reserves which can be used for future educational purposes.

The college had total funds at 31st August 2023 of £2,717,769 which included £822,283 restricted funds not available for general purposes of the college, £13,980 of free reserves defined as unrestricted funds available for general purposes and £1,871,506 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £836,263.

In addition, the surplus on the restricted pension fund of £10,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.
The trustees regularly review the level of reserves to ensure the college is sustainable and monitor the number of months the reserves can fund.

Investment Policy
The college does not have an investment policy but follows the guidelines of the Academy Trust Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31st August 2023, the college had no funds invested in a high interest deposit account.

Principal Risks and Uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the college. However, not all factors are within the college's control and other factors besides those listed below may also adversely affect the college.

1. *Government funding*
   The college has considerable reliance on continued government funding through the ESFA and the Local Authority (LA).
   This risk has and will be mitigated in a number of ways:
   - Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
   - Focus on priority sectors which will continue to benefit from public funding;
   - Contingency planning is embedded into the academy budget process.

2. *Funding pension liabilities*
   The financial statements report the share of the local government pension scheme deficit on the college's balance sheet in line with the requirements of FRS 17.
   The college takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. *Student strategy*
   The college attracts prospective students by:
   - Delivering high quality education;
   - Maintaining outstanding success rates and good inspection outcomes;
   - Investing in staffing and resources.

With ongoing commitment to quality, the college provides high quality learning environments for all the students.

Fundraising
The college does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the Trust consumes more than 40,000 kWh of energy, we report below our energy consumption for the year to 31 August 2023.

UK greenhouse gas emissions and energy use data	**2022/2023**	**2021/2022**
Energy consumption used to calculate emissions (kWh)	574,715	579,840
Energy consumption break down (kWh) (optional) - Gas - Electricity - Transport fuel	 489,184 4,500 81,031	 493,288 4,500 82,052
Scope 1: emissions in metric tonnes CO2e Gas consumption Owned transport - minibuses **Total**	 89.31 20.18 **109.49**	 89.87 20.18 **110.95**
Scope 2: emissions in metric tonnes CO2e Purchased electricity Scope 3: emissions in employee-owned vehicles **Total gross emissions in metric tonnes CO2e**	 0.93 0.13 **110.55**	 0.82 0.14 **111.91**
Intensity ratio Tonnes CO2e per student	**0.93**	**1.09**
Student numbers	**119**	**103**

Quantification and Reporting Methodology

We follow the Government's 2019 Environmental Reporting Guidelines and 2020 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The Trust is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources such as solar power over the next five years. We are about to embark on comprehensive site surveys to investigate the extent to which we can embrace this source of energy.

Plans for Future Periods

The college's student numbers have increased steadily from 10 in September 2013 to 103 in September 2022. In September 2023 the number of commissioned places is 120.
The college facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.

Funds held as Custodian Trustee on behalf of others

Neither The Hive College nor the Trust Board is acting as third party custodian trustees.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the

Company directors, on 8 December 2023 and signed on the board's behalf by:

Signed: _____

C. Hussey
Chair of Trustees

The Hive College

Governance Report

Year Ended 31st August 2023

Scope of Responsibility

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

The Trust Board has delegated the day-to-day responsibility to the 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 The Hive College 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 Governors' Report and the Statement of Governors' responsibilities. The Trust Board has met formally 4 times during the period to 31st August 2023. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Category	Meetings Attended	Out of a Possible
Steve Hughes	Trustee	4	4
Jon Harris	CEO & Trustee	4	4
Debbie Rush	Trustee	2	3
Calvin Hussey	Trustee	4	4
Dave Bennett	Trustee	4	4
Alex Lofthouse	Trustee	4	4
Ian Lang	Trustee	3	3

A review of governance was undertaken during the year which identified that 1 Trustee had missed 1 meeting. Therefore there was 96.2% attendance by Trustees who contributed to the discussions and acted as a critical friend.

Subsequent to this the following actions were taken:

- Attendance of Trustees attendance is published on the college Trust website
- Valid reasons are obtained for any meetings missed
- Non-attendance at meetings was dealt with swiftly

The Trust Board met 4 times during the year. Management accounts are posted to the Trust Board portal to ensure the Board have maintained effective oversight of funds with fewer than 6 recommended meetings per year. Trustees are invited to view and comment on the accounts and the months reviewed is minuted at each meeting.

Conflicts of interest are largely avoided by maintaining an up-to-date register of Business Interests so Trustees are aware.

Review of value for money

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

The CEO considers how the college's use of resources has provided good VFM during each academic year, and reports to the Board of Trustees where VFM can be improved, including the use of benchmarking data where available. The CEO has delivered improved VFM during the year by:

- Embedding best value and VFM in all staff in the college to drive efficiencies and economies.
- Review expenditure and contracts in line with the QIP, making adjustments based on effectiveness of strategies introduced in previous years
- Continuous review of the staffing structure;
- Securing external funding for specific and identified projects; and
- Appointing an internal auditor to provide assurance that the college has sound internal controls;.

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 college's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the college for the period ended 31st August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

The college'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 Trustees;
- Regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The Trustees have considered the need for a specific internal audit function and have decided to appoint S4S as an internal auditor. The internal auditor's role includes giving advice on financial and operational matters and performing a range of checks on the college's financial systems. In particular the checks carried out in the current period included:

- A comprehensive review of data protection practices.

The internal auditor produces biannual reports which are presented to Trustees on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.
There were no material control issues included in the internal audit reports prepared and presented to the Trustees during the year. The external auditor will present the Statutory Accounts in November of each year.

Review of Effectiveness

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

- The work of the internal auditor throughout the period;
- The work of the external auditor; and
- The work of the Leadership Team who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on 8 December 2023 and signed on its behalf by:

Signed: _____ **Signed:** _____

C. Hussey
Chair of Trustees

Jon Harris
Accounting Officer

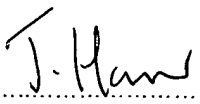
The Hive College
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance for the period ended 31 August 2023

As accounting officer of The Hive College, I have considered my responsibility to notify the trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the trust Handbook 2022, including responsibilities for estates safety and management.

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

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



..... **Jon Harris – Accounting Officer**

8 December 2023

The Hive College
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities for the period ended 31 August 2023

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 in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 8 December 2023 and signed on its behalf by:

..... **C. Hussey – Chair of Trustees**

The Hive College
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of The Hive College

Opinion

We have audited the financial statements of The Hive College (the 'Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the trust's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency

Basis for opinion

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

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Independent Auditor's Report on the Financial Statements to the Members of The Hive College

(continued)

Other information

The other information comprises the information included in the trustees 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 matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 14], the trustees (who are also the directors of the charitable company 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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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:

- We reviewed the trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report on the Financial Statements to the Members of The Hive College

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Feltons

David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

20 December 2023

The Hive College
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Hive College and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Hive College during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Hive College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Hive College 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 The Hive College and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Hive College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Hive College's funding agreement with the Secretary of State for Education dated 1 August 2016 and the trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of 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.

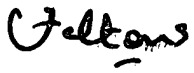
The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the trust's funding agreement
- Review and evaluation of the trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Independent Reporting Accountant's Assurance Report on Regularity to The Hive College and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

20 December 2023

The Hive College
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2023 (including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £	Total 2021/22 £
Income from :							
Donations and capital grants	2	150	-	-	89,652	89,802	68,152
Charitable activities :	3						
Funding for the trust's educational operations		29,126	-	2,820,460	-	2,849,586	2,872,028
Investments	4	210	-	-	-	210	157
Total		29,486	-	2,820,460	89,652	2,939,598	2,940,337
Expenditure on :							
Charitable activities:							
The Trust educational operations	5,6	28,189	52,000	2,502,271	112,887	2,695,347	2,532,516
Total		28,189	52,000	2,502,271	112,887	2,695,347	2,532,516
Net income/(expenditure) before transfers		1,297	(52,000)	318,189	(23,235)	244,251	407,821
Transfers between funds	13	-	-	(808,180)	808,180	-	-
Net income/(expenditure) after transfers		1,297	(52,000)	(489,991)	784,945	244,251	407,821
Other recognised gains/(losses)							
Actuarial gains on defined benefit pension schemes	22	-	230,000	-	-	230,000	792,000
Net movement in funds		1,297	178,000	(489,991)	784,945	474,251	1,199,821
Reconciliation of funds							
Total funds brought forward	13	12,683	(168,000)	1,312,274	1,086,561	2,243,518	1,043,697
Total funds carried forward		13,980	10,000	822,283	1,871,506	2,717,769	2,243,518

The statement of financial activities includes all gains and losses recognised in the year.
All of the trust's activities derive from continuing operations during the above two financial periods.

The Hive College
(A Company Limited by Guarantee)

Company number : 09687904
Balance sheet as at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		1,821,506		1,068,469
Current assets					
Debtors	11	251,424		347,253	
Cash at bank and in hand		3,068,662		2,072,625	
		3,320,086		2,419,878	
Liabilities					
Creditors: amounts falling due within one year	12	2,433,823		1,076,829	
Net current assets			886,263		1,343,049
Total assets less current liabilities			2,707,769		2,411,518
Defined benefit pension scheme asset/(liability)	22		10,000		(168,000)
Total net assets			2,717,769		2,243,518
Funds of the trust :					
Restricted funds					
Fixed asset fund	13	1,871,506		1,086,561	
Restricted income fund	13	822,283		1,312,274	
Pension reserve	13	10,000		(168,000)	
Total restricted funds			2,703,789		2,230,835
Unrestricted income funds	13		13,980		12,683
Total funds			2,717,769		2,243,518

The financial statements on pages 21 to 44 were approved by the trustees, and authorised for issue on 8 December 2023 and are signed on their behalf by:

..... **C. Hussey - Chair of Trustees**

The Hive College
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2023

	Notes	2022/23 £	2021/22 £
Cash flows from operating activities			
Net cash provided by operating activities	17	1,772,099	1,309,326
Cash flows from investing activities	18	(776,062)	(564,623)
Change in cash and cash equivalents in the reporting period		996,037	744,703
Cash and cash equivalents at 1 September 2022		2,072,625	1,327,922
Cash and cash equivalents at 31 August 2023	19	3,068,662	2,072,625

Notes to the financial statements for the year ended 31 August 2023

1. Accounting policies

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

1.1 Basis of preparation

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

1.3 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 period is deducted from income and recognised as a liability.

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donated goods, facilities and services**
  Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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

1.4 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.

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 20% straight line
Computer hardware	- 33% straight line
Motor vehicles	- 20% 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 and reclassified to freehold or leasehold land and buildings.

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.

1.6 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.

1.7 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.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1. Accounting policies (continued)

1.9 Leased assets

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

1.10 Financial instruments

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

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

1.11 Taxation

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

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

1.12 Pension benefits

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 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.

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

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

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

1.13 Fund accounting

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

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

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

1.14 Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1. Accounting policies (continued)

1.15 Agency arrangements

The trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 24.

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	-	89,652	89,652	63,582
Other donations	150	-	-	150	4,570
	150	-	89,652	89,802	68,152
2022 total	4,570	-	63,582	68,152	

3. Funding for the trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,261,235	-	1,261,235	1,171,954
Other DfE/ESFA grants					
Teachers pension grant	-	26,870	-	26,870	18,743
Others	-	18,662	-	18,662	10,551
	-	1,306,767	-	1,306,767	1,201,248
Other government grants					
Local authority grants	-	1,513,693	-	1,513,693	1,614,747
	-	1,513,693	-	1,513,693	1,614,747
Other income from the trust's educational operations	29,126	-	-	29,126	30,356
Covid-19 additional funding (DfE/ESFA)					
Other DfE/ESFA Covid-19 funding	-	-	-	-	25,677
	29,126	1,513,693	-	1,542,819	1,670,780
	29,126	2,820,460	-	2,849,586	2,872,028
2022 total	19,977	2,393,146	-	2,413,123	

4. Investment income

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Short term deposits	210	-	210	157
2022 total	157	-	157	

Notes to the financial statements for the year ended 31 August 2023 (continued)

5. Expenditure

	Staff costs	Non pay expenditure		2022/23 Total	2021/22 Total
		Premises	Other		
	£	£	£	£	£
Trust's educational operations					
Direct costs	1,209,308	16,934	205,064	1,431,306	1,282,169
Allocated support costs	661,264	267,397	335,380	1,264,041	1,250,347
	1,870,572	284,331	540,444	2,695,347	2,532,516
2022 total	1,873,303	199,896	459,317	2,532,516	

Net income/(expenditure) for the period includes :

		2022/23	2021/22
		£	£
Operating leases	- plant and machinery	-	592
Depreciation		112,887	89,340
Fees payable to auditor	- audit	4,700	4,450

6. Charitable activities

	Unrestricted funds	Restricted pension fund	Other restricted funds	2022/23 Total	2021/22 Total
	£	£	£	£	£
Educational operations					
Direct costs					
Educational operations	6,823	-	1,424,483	1,431,306	1,282,169
Support costs					
Educational operations	21,366	52,000	1,190,675	1,264,041	1,250,347
	28,189	52,000	2,615,158	2,695,347	2,532,516
2022 total	28,922	297,000	2,206,594	2,532,516	

	Educational operations	2022/23 Total	2021/22 Total
	£	£	£
Analysis of support costs			
Support staff costs	661,264	661,264	792,505
Depreciation	95,953	95,953	76,105
Technology costs	8,625	8,625	10,290
Premises costs	196,444	196,444	109,963
Professional costs	117,777	117,777	101,558
Other support costs	179,278	179,278	155,476
Governance costs	4,700	4,700	4,450
Total support costs	1,264,041	1,264,041	1,250,347
2022 total	1,250,347	1,250,347	

Notes to the financial statements for the year ended 31 August 2023 (continued)

7. Staff

a) Staff costs

Staff costs during the period were:

	2022/23 £	2021/22 £
Wages and salaries	1,352,434	1,196,535
Social security costs	97,161	92,458
Pension costs	344,859	534,547
	1,794,454	1,823,540
Agency staff costs	72,618	49,763
Staff restructuring costs	3,500	-
	1,870,572	1,873,303

Staff restructuring costs comprise :

Severance payments	3,500	-
	3,500	-

b) Severance payments

The trust paid one severance payment in the year, disclosed in the following bands:

	2022/23 Number	2021/22 Number
£0 - £25,000	1	-

c) Special staff severance payments

Included in staff restructuring costs is a special severance payment of £3,500 (2022: £nil).

d) Staff numbers

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

	2022/23 Number	2021/22 Number
Teachers	10	10
Administration and support	73	69
Management	3	2
	86	81

7. Staff (continued)

e) Higher paid staff

	2022/23 Number	2021/22 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

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 £237,913 (2022: £170,909).

8. Related Party Transactions - Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from an employment with the trust.

During the year ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to any trustees.

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

9. Trustees' and officers' insurance

In accordance with normal commercial practice the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

10. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	653,008	308,010	166,636	78,552	184,072	1,390,278
Additions	789,140	28,370	34,197	14,217	-	865,924
Transfers in year	(1,442,148)	1,442,148	-	-	-	-
At 31 August 2023	-	1,778,528	200,833	92,769	184,072	2,256,202
Depreciation						
At 1 September 2022	-	21,445	119,080	58,546	122,738	321,809
Charge for the year	-	34,567	28,799	19,824	29,697	112,887
At 31 August 2023	-	56,012	147,879	78,370	152,435	434,696
Net book values						
At 31 August 2023	-	1,722,516	52,954	14,399	31,637	1,821,506
At 31 August 2022	653,008	286,565	47,556	20,006	61,334	1,068,469

Cost or valuation at 31 August 2023 is represented by :

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost	-	1,778,528	200,833	92,769	184,072	2,256,202
	-	1,778,528	200,833	92,769	184,072	2,256,202

11. Debtors

	2023	2022
	£	£
Debtors from operations	76,549	29,629
VAT recoverable	24,506	62,611
Prepayments and accrued income	149,483	255,013
Other debtors	886	-
	251,424	347,253

12. Creditors

	2023	2022
	£	£
Amounts falling due within one year :		
Creditors from operations	529,073	789,297
Accruals and deferred income	225,617	97,358
Other creditors	1,679,133	190,174
	2,433,823	1,076,829
Deferred income		
Deferred income at 1 September 2022	42,263	36,516
Resources deferred in the year	47,203	42,263
Amounts released from previous years	(42,263)	(36,516)
Deferred income at 31 August 2023	47,203	42,263

At the balance sheet date the trust was holding funds received in advance for School Condition Allowance, Devolved Formula Capital grant and Tuition Funding.

Notes to the financial statements for the year ended 31 August 2023 (continued)

13. Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,312,274	1,261,235	(943,046)	(808,180)	822,283
Other grants	-	1,559,225	(1,559,225)	-	-
	1,312,274	2,820,460	(2,502,271)	(808,180)	822,283
Restricted fixed asset funds					
DfE Group capital grants	172,310	89,652	(12,880)	-	249,082
Capital expenditure from GAG	914,251	-	(100,007)	808,180	1,622,424
	1,086,561	89,652	(112,887)	808,180	1,871,506
Pension reserve	(168,000)	-	(52,000)	230,000	10,000
Total restricted funds	2,230,835	2,910,112	(2,667,158)	230,000	2,703,789
Unrestricted funds					
Other income	12,683	29,486	(28,189)	-	13,980
Total unrestricted funds	12,683	29,486	(28,189)	-	13,980
Total funds	2,243,518	2,939,598	(2,695,347)	230,000	2,717,769

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

Restricted general funds
These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency.

The trust is not subject to GAG carried forward limits.

Unrestricted funds
These comprise resources that may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

Restricted fixed asset funds
These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency where the asset acquired or created is held for a specific purpose.

Notes to the financial statements for the year ended 31 August 2023 (continued)

13. Funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,170,728	1,171,954	(447,535)	(582,873)	1,312,274
Other DfE/ESFA Covid-19 funding	-	25,677	(25,677)	-	-
Other grants	-	1,644,041	(1,644,041)	-	-
	1,170,728	2,841,672	(2,117,253)	(582,873)	1,312,274
Restricted fixed asset funds					
DfE Group capital grants	122,354	63,582	(13,626)	-	172,310
Capital expenditure from GAG	407,093	-	(75,715)	582,873	914,251
	529,447	63,582	(89,341)	582,873	1,086,561
Pension reserve	(663,000)	-	(297,000)	792,000	(168,000)
Total restricted funds	1,037,175	2,905,254	(2,503,594)	792,000	2,230,835
Unrestricted funds					
Other income	6,522	35,083	(28,922)	-	12,683
Total unrestricted funds	6,522	35,083	(28,922)	-	12,683
Total funds	1,043,697	2,940,337	(2,532,516)	792,000	2,243,518

14. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	1,821,506	1,821,506
Current assets	13,980	-	3,256,106	50,000	3,320,086
Current liabilities	-	-	(2,433,823)	-	(2,433,823)
	13,980	-	822,283	1,871,506	2,707,769
Creditors due after one year	-	-	-	-	-
Pension scheme liability	-	10,000	-	-	10,000
Total net assets	13,980	10,000	822,283	1,871,506	2,717,769

Notes to the financial statements for the year ended 31 August 2023 (continued)

14. Analysis of net assets between funds (continued)

Comparative information in respect of the preceding period is as follows :	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	1,068,469	1,068,469
Current assets	12,683	-	2,389,103	18,092	2,419,878
Current liabilities	-	-	(1,076,829)	-	(1,076,829)
	12,683	-	1,312,274	1,086,561	2,411,518
Creditors due after one year	-	-	-	-	-
Pension scheme liability	-	(168,000)	-	-	(168,000)
Total net assets	12,683	(168,000)	1,312,274	1,086,561	2,243,518

15. Capital commitments

	2023 £	2022 £
Contracted for but not provided in the financial statements	12,805	812,976

16. Commitments under operating leases

At 31 August 2023 the total of the trust's future minimum lease payments under non-cancellable operating leases was:	Total 2023 £	Total 2022 £
Amounts due within one year	-	444
	-	444

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

	2022/23 Total £	2021/22 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	244,251	407,821
Adjusted for :		
Depreciation (note 11)	112,887	89,340
Capital grants from DfE and other capital income	(89,652)	(63,582)
Interest receivable (note 5)	(210)	(157)
Defined benefit pension scheme cost less contributions payable (note 24)	44,000	284,000
Defined benefit pension scheme finance cost/(income) (note 24)	8,000	13,000
Decrease / (increase) in debtors	95,829	(178,164)
Increase / (decrease) in creditors	1,356,994	757,068
Net cash provided by / (used in) operating activities	1,772,099	1,309,326

18. Cash flows from investing activities

	2022/23 Total £	2021/22 Total £
Interest received	210	157
Purchase of tangible fixed assets	(865,924)	(628,362)
Capital grants from DfE Group	89,652	63,582
Net cash provided by / (used in) investing activities	(776,062)	(564,623)

19. Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash at bank and in hand	3,068,662	2,072,625
	3,068,662	2,072,625

20. Analysis of changes in net debt

	At 31 August 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	2,072,625	996,037	-	3,068,662
	2,072,625	996,037	-	3,068,662

21. 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.

22. Pension and similar obligations

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 West Midlands Pension Fund. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

22. Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 four 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% employer administration charge)
- 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 is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £97,486 (2022 : £87,467).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £221,000 (2022 : £148,000), of which employer's contributions totalled £178,000 (2022 : £113,000) and employees' contributions totalled £43,000 (2022 : £35,000). The agreed contribution rates for future years are 22.2% for employers and between 5.5% and 6.5% for employees.

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 30 years.

Principal actuarial assumptions	**At 31 August 2023**	**At 31 August 2022**
Rate of increase in salaries	3.95%	4.05%
Rate of increase for pensions in payment / inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	2.95%	3.05%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis	**At 31 August 2023 £'000s**	**At 31 August 2022 £'000s**
Discount rate +0.1%	(27)	(24)
Discount rate -0.1%	27	24
Mortality assumption 1 year increase	35	34
Mortality assumption 1 year decrease	(35)	(34)
CPI rate +0.1%	27	24
CPI rate -0.1%	(27)	(24)

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

	At 31 August 2023	**At 31 August 2022**
Retiring today		
Males	20.6	21.2
Females	23.5	23.6
Retiring in 20 years	20.3	22.9
Males	24.7	25.4
Females		

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2023 £	31 August 2022 £
Equities	598,000	453,000
Bonds	188,000	142,000
Property	71,000	54,000
Cash and other liquid assets	36,000	27,000
Total market value of assets	893,000	676,000

The actual negative return on scheme assets was 1.2% (2022 : 3.3% negative).

	2022/23 £	2021/22 £
Amount recognised in the statement of financial activities		
Current service cost	222,000	397,000
Interest income	(33,000)	(11,000)
Interest cost	41,000	24,000
Total amount recognised in the SoFA	230,000	410,000

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

	2022/23 £	2021/22 £
At 1 September 2022	844,000	1,211,000
Current service cost	222,000	397,000
Interest cost	41,000	24,000
Employee contributions	43,000	35,000
Actuarial gains/(losses) - financial assumptions	(341,000)	(822,000)
Actuarial gains/(losses) - demographic assumptions	(36,000)	(5,000)
Actuarial gains/(losses) - experience gains/losses	110,000	4,000
At 31 August 2023	883,000	844,000

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2022/23	2021/22
	£	£
At 1 September 2022	676,000	548,000
Interest income	33,000	11,000
Return on assets less interest	(42,000)	(31,000)
Employer contributions	178,000	113,000
Employee contributions	43,000	35,000
Actuarial gains/(losses) - experience gains/losses	5,000	-
At 31 August 2023	893,000	676,000
Net pension scheme asset/(liability)	10,000	(168,000)

23. 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.

Expenditure and income related party transactions

Education Impact Academy Trust

Charitable company in which S Hughes (resigned 7 July 2023) and J Harris (accounting officer) are trustees	2023	2022
	£	£
Services recharged to related company during the period	6,000	24,487
Purchases from related company during the period	318,041	376,116
Amount due to related company at period end	1,666,632	190,174

The trust made the purchase at arm's.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook.

24. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £16,515 (2022 : £12,874) and disbursed £13,740 (2022 : £11,587) from the fund. An amount of £11,787 (2022 : £9,012) is included in other creditors relating to undistributed funds that is repayable to ESFA.

25. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.

Services 4 Schools Ltd

Summary Annual Internal Control Report for

Education Impact Academy Trust

For the year ended 31st August 2023

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Disclaimer and Confidentiality Statement

Internal Scrutiny is an independent, objective assurance and consulting activity designed to add value and improve a Trust's operations. The matters raised in this report are only those that came to our attention during the course of our reviews and are not necessarily a comprehensive statement of all the weaknesses that exist or all improvements that might be made. The Trust should assess recommendations for improvements for their full impact before they are implemented.

This report is strictly confidential and has been prepared for the Trust. This report has been prepared solely for the governors and managers of the Trust and should not be quoted in whole or in part without our prior consent. We take no responsibility to any officer or governor acting in their individual capacities or to third parties.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

1. Introduction

For the year ended 31st August 2023, S4S carried out one internal control review for Education Impact Academy Trust, during June 2023.

The review was commissioned by the Trust Board of the academy to provide external scrutiny of compliance with data protection legislation and ICO good practice guidelines.

- A desktop evaluation of policy and discussions with key staff have been used to gain a benchmark of the Trust's compliance profile. Further review was undertaken during onsite visits which focused on working practices.
- The onsite review took the form of site walks, where individuals and groups of staff were questioned about their roles in relation the management of personal data.
- All staff who took part in this process were accommodating (visits took place during the school day), open about their awareness and understanding of data protection responsibilities and honest about their working practices.
- Across the Trust there has been recent changes in staffing and the roles undertaken by employees. In some schools, there is also a currently a re-allocation of how the learning and office spaces are used. Recommendations included take account of recent and planned changes in processing at school.

Extracts from the individual report are detailed on the following pages.

2. Summary of Recommendations

A suggested priority of action/response has been indicated as follows:

LOW (green) - Does not present an immediate risk or require urgent attention, but should be considered as part of ongoing compliance management
MED (yellow) - Non-urgent issues, presents a risk of breach, or compromises ability to meet compliance if not addressed
HIGH (red) - Current non-compliance, urgent issues and likely cause of breach if not resolved
[0.0] – references the relevant paragraph(s) in the main report

1. The Executive Team to continue to support the DPO with the performance of Articles 38 and 39, by providing ready access to information, systems and independent decision making in order to support Trust compliance activities (LOW) [2.8]

2. The DPO to produce a shortened annual Data Protection Compliance plan linked to significant developments and strategic objectives. This would assist the termly monitoring of compliance progress, prompt the undertaking of regular tasks, support governance reporting and provide evidence if required to the ICO on awareness of risk. (LOW) [2.13, 2.14]

3. The Data Protection Officer Report produced for Trust Board to outline the current risk status for each school in relation to data protection compliance. The report should include a summary of ongoing or planned activities RAG rated to demonstrate progress and issues which require decisions. (MED) [2.19]

4. The DPO to support the Trust Board with training on monitoring and applying scrutiny to data protection compliance. This should include encouraging Board or members of a relevant committee to proactively commission advice from the DPO in advance of decision making where appropriate. (MED) [2.20, 2.21]

5. The DPO to conduct termly site walks aimed at monitoring compliance, assessing risk and informing communications to staff/the Board. MED [2.20]

6. The DPO to complete Data Protection Impact Assessments (DPIAs) where necessary, prior to Trust decisions being finalised. DPIAs should support decision making and where strategic plans trigger changes to the systems or operational practice. For example, should a new academy join the Trust, it would be expected that a DPIA should assist in identifying any serious risks, or disparities in compliance, prior to date the Trust takes formal responsibility for another establishment. These assessments should not be a prohibitive stage in change management, but should instead, strengthen the ability to manage change effectively and minimising the potential of organisational non-compliance, or unnecessary exposure to the risk of breach. (MED) [2.23]

7. The DPO to issue at reminder to all staff about the importance of data security, advising specifically on:

- Locking rooms containing sensitive records when left unattended
- Logging off or locking sessions on laptops and desktops when leaving classrooms and offices

(MED) [3.2-3.5]

8. The DPO to visit schools following the completion of office moves and staff relocation to assess the appropriate transfer of records and security of record storage (LOW) [3.7]

9. The Trust to recommend a structure for the structure of HR/Personnel records to be adopted by all schools. This will support the management of the accuracy, completeness and currency of records. LOW [3.10]

10. The DPO to work with the IT Team and representatives from schools to consider a consistent approach to using school – home communications technologies. This should take place after, or as part of the implementation of the new MIS. This should take into account:

- Maintaining and updating the accuracy of pupil/parent data
- Helping to manage consent processes
- Improving the transparency of information to help reduce requests
- Reducing the risk of breaches as a result of inappropriate data sharing

(LOW) [3.13]

11. The DPO to review the data protection policy, CCTV policy and information collected for the CCTV DPIA to ensure consistency in approach. (MED) [3.20, 5.4]

12. The DPO to produce a simple procedural guide for the management of information captured by CCTV systems. This should include clear guidance for staff on the review, export and sharing of footage to support incident management and information rights requests. (MED) [3.22]

13. The DPO to produce a summary “dos and don’ts” document outlining expected standards of handling personal data and reporting breach incidents for use with temporary staff and as part of induction processes (MED) [3.26, 5.10, 5.11]

14. Office Managers to produce updated lists of pupils with allergies and dietary needs including pupil photos for use by catering staff (ideally displayed in view of serving staff). (MED) [4.12]

15. All staff to be issued with a reminder of how to access the internal Staff Hub SharePoint site (LOW) [5.9]

16. The DPO to support the IT Operations Manager to conduct an internal review of cyber-security against NCSC standards and guidance for organisations. The DPO to review and add comment/recommend action where appropriate. (MED) [6.2]

17. The DPO to actively support the implementation of the new MIS by issuing advice on risk during the pre and post migration stages of the project (MED) [6.5 – 6.7]

18. Domain security policies to prevent the use of portable removable storage should be reviewed. Preferably with the use of such devices being disabled to minimise the cyber security threat presented. (MED) (6.12)

19. Standard and consistent records management practice to be adopted across all schools in the Trust. This should include:

- Administration staff being made directly accountable for records management processes
- Adoption of indexing and labelling system for archived manual records
- Maintenance of disposals log
- Archived records to be reviewed against retention schedules

(MED) [3.27, 3.28, 3.29]

20. DPO to provide process-based training to key roles responsible for handling high volumes of personal data. This should include more detailed information on the handling of personal data including data quality improvement, data sharing, data security and supporting the collation of records information requests management (LOW) [7.2, 10.7]

21. The DPO to establish a review process to check where online service providers meet the new standards of compliance set out in the ICO's Children's Code. (LOW) [8.8]

22. The DPO and School Leaders to issue a reminder to all staff on the Trust process for breach reporting (MED) [9.4]

23. The DPO and School Leaders to issue a reminder to all staff on the Trust process for reporting information requests (MED) [10.6]

The Hive College

England & Wales - Charity number 1168589

Accounts

The Hive College

(formerly Wilson Stuart UCB Partnership Trust)

Trustees' Report

Year Ended 31st August 2022

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

The Independent Specialist college catered for 107 High Needs pupils aged 19 to 25 in 2021/2022.

Structure, Governance and Management

Constitution
The college is a company limited by guarantee and an exempt charity. The Charitable Company's Articles of Association and the Funding Agreement are the primary governing documents of the college.
The Trustees of Wilson Stuart UCB Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Wilson Stuart UCB Partnership Trust.
Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

Members' Liability
Each member of the Charitable Company undertakes to contribute to the assets of the Charity 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 £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities
In accordance with normal commercial practice the college has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on college business. The insurance provides Trustee Liability cover up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees
The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

Policies and Procedures Adopted for the Induction and Training of Trustees.
Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.
All Trustees have access to information via the college member website which holds paperwork relating to past meetings and schedule of future meetings.
One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Organisational Structure
The governance of the college is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.
The Trustees have established a schedule of 6 meetings per year with designated content at each meeting.
This will be reviewed annually but specifically includes setting the college's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.
The Trustees have appointed an internal auditor to give assurance that the college's Financial Procedures are being adhered to and funds are being expended appropriately.

Arrangements for setting pay and remuneration of key management personnel
Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the college Quality Improvement Plan (QIP), and specified Trustees in the case of the college principal. All staff are paid within ranges on nationally agreed pay scales.

Related parties and other Connected Charities and Organisations

All members and Trustees complete a business interest declarations form on an annual basis. The declaration sets out any relationship with businesses, other educational establishments, Trustees or college staff. Each individual is required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has the following relationships:

- The Trust shares some of its facilities with other site users, including James Brindley Special School and Wilson Stuart School, and thus shared costs.
- It also has a partnership with University College Birmingham for the governance of the college.

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£1,823,540
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0

Objectives and Activities

Objects and Aims

The college's object is to advance education for children aged 19-25 years, promote independent living and access to paid employment or volunteering.

Objectives, Strategies and Activities

The main objectives for the period ending 31st August 2022 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the college by keeping the curriculum and organisational structure under continual review

- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the college's business in accordance with the highest standards of integrity and openness

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the college QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Education Skills Funding Agency (ESFA) and Local Authority

Public Benefit

In setting our objectives and planning our activities, the Trust Board has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Wilson Stuart UCB Partnership Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance 2022-22

Key Performance Indicators

LIVE Study Programme

Qualification	No of entries	Achieved	Partial achievement	Fail
Employability Skills L1	8	8	0	0
Employability Skills E3	22	20	2	2

Pass rate L1 – 100%
E3 – 90.90%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE Maths L2	1	1	0	0
NCFE Maths L1	2	2	0	0
NCFE Maths E2	10	10	0	0
NCFE Maths E1	5	5	0	0

Pass rate L2, L1, E2, E1 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE English L1	15	15	0	0
NCFE English E3	9	9	0	0
NCFE English E1	1	1	0	0

Pass rate L1, E3, E1 – 100%

Student Destinations
18 leavers: Paid Employment 6 Apprenticeship 4 Volunteering 4 Social Care (ill health) 1 NEET 3

Key Performance Indicators
THRIVE Study Programme

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE Maths E2	16	8-16	0	0
NCFE Maths E1	6	6	0	0

Pass rate E2, E1 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE English E2	17	17	0	0
NCFE English E1	5	5	0	0

Pass rate E2, E1 – 100%

Student Destinations
6 leavers Social Destination 4 Volunteering 2

STRIVE Study Programme

Students follow a non-accredited sensory curriculum; targets are set following baselines being set and progress is continually monitored and recorded.

Student Destinations
14 leavers Social Destination 10 Home (ill health) 3 Returned to home country 1

Attendance for the academic year

LIVE – 89.20% THRIVE – 84.76% STRIVE – 80.36% Total average – 84.77%

Retention for the academic year

95.33%

- Direct costs as a percentage of total costs were 50.6% (2021 : 55.6%)
- Support costs as a percentage of total costs were 49.4% (2021 : 44.4%)
- Total payroll costs as a percentage of recurring income were 63.7% (2021 : 57.6%)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the college has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to

adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The financial results of Wilson Stuart UCB Partnership Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the college.

During the year ended 31 August 2022 the college received total funding of £2,940,337 compared to total resources expended of £2,532,516 to give a surplus for the year of £407,821 which included depreciation of £89,341.

Reserves Policy
The Trustees continually monitor the reserves of the college. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the Trust Board's general policy to continue to build reserves which can be used for future educational purposes.

The college had total funds at 31st August 2022 of £2,243,518 which included £1,312,274 restricted funds not available for general purposes of the college, £12,683 of free reserves defined as unrestricted funds available for general purposes and £1,086,561 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,324,957.

In addition, the deficit on the restricted pension fund of £168,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves to ensure the college is sustainable and monitor the number of months the reserves can fund.

Investment Policy
The college does not have an investment policy but follows the guidelines of the Academy Trust Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31st August 2022, the college had no funds invested in a high interest deposit account.

Principal Risks and Uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the college. However, not all factors are within the college's control and other factors besides those listed below may also adversely affect the college.

1. *Government funding*
   The college has considerable reliance on continued government funding through the ESFA and the Local Authority (LA).
   This risk has and will be mitigated in a number of ways:
   - Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
   - Focus on priority sectors which will continue to benefit from public funding;
   - Contingency planning is embedded into the academy budget process.

2. *Funding pension liabilities*
   The financial statements report the share of the local government pension scheme deficit on the college's balance sheet in line with the requirements of FRS 17.
   The college takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. *Student strategy*
   The college attracts prospective students by:
   - Delivering high quality education;
   - Maintaining outstanding success rates and good inspection outcomes;
   - Investing in staffing and resources.

With ongoing commitment to quality, the college provides high quality learning environments for all the students.

Fundraising
The college does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Plans for Future Periods

The college's student numbers have increased steadily from 10 in September 2013 to 107 in September 2021. In September 2022 the number of commissioned places is 103.
The college facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.
The college will join Education Impact Academy Trust on 1st September 2022 as a wholly owned subsidiary company. The MAT will provide education to nearly 1,000 students in September 2022.

Funds held as Custodian Trustee on behalf of others

Neither Wilson Stuart UCB Partnership Trust nor the Trust Board is acting as third party custodian trustees.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the Company directors, on 6/12/2022 and signed on the board's behalf by:

Signed: _____

C. Hussey
Chair of Trustees

The Hive College
Perry Common Road, Erdington, Birmingham, B23 7AT

The Hive College
(formerly Wilson Stuart UCB Partnership Trust)
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31st August 2022

Company Registration Number
09687904
(England and Wales)

Charity Registration Number 1168589

Feltons' Chartered Accountants
Birmingham
B1 3JR

MONDAY
ABWBV42I
A04 30/01/2023 #92
COMPANIES HOUSE

The Hive College

(formerly Wilson Stuart UCB Partnership Trust)

Financial Statements

Year Ended 31st August 2022

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The Hive College

(formerly Wilson Stuart UCB Partnership Trust)

Reference and Administration Details

Year Ended 31st August 2022

Members / Trustees		
Mr. S Hughes	Appointed 15/07/2015	Retired as Accounting Officer 31/12/2021
Mr J Harris	Appointed 01/01/2022	Accounting Officer
Mrs. D Rush	Appointed 15/07/2015	Vice Chair of Trust Board
Mr. C Hussey	Appointed 06/07/2017	Chair of Trust Board
Mr D Bennett	Appointed 13/07/2018	
Ms A Lofthouse	Appointed 16/10/2020	
Ms N Brady	Appointed 14/05/2021	Resigned 04/07/2022
Ms H Mandleberg	Appointed 06/10/2022	

Senior Leadership Team	
Chief Executive Officer	Mr J Harris
College Principal	Mrs K Everton
College Vice Principal	Ms N Cutler
Chief Financial Operations Officer	Mrs D Rush

Company Name	Wilson Stuart UCB Partnership Trust
Registered Office	Perry Common Road Erdington Birmingham B23 7AT
Company Registration Number	09687904 (England and Wales)
Charity Registration Number	1168589

Auditors	Feltons (Bham) Ltd 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

The Hive College

(formerly Wilson Stuart UCB Partnership Trust)

Trustees' Report

Year Ended 31st August 2022

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

The Independent Specialist college catered for 107 High Needs pupils aged 19 to 25 in 2021/2022.

Structure, Governance and Management

Constitution
The college is a company limited by guarantee and an exempt charity. The Charitable Company's Articles of Association and the Funding Agreement are the primary governing documents of the college.
The Trustees of Wilson Stuart UCB Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Wilson Stuart UCB Partnership Trust.
Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

Members' Liability
Each member of the Charitable Company undertakes to contribute to the assets of the Charity 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 £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities
In accordance with normal commercial practice the college has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on college business. The insurance provides Trustee Liability cover up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees
The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

Policies and Procedures Adopted for the Induction and Training of Trustees.
Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.
All Trustees have access to information via the college member website which holds paperwork relating to past meetings and schedule of future meetings.
One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Organisational Structure
The governance of the college is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.
The Trustees have established a schedule of 6 meetings per year with designated content at each meeting.
This will be reviewed annually but specifically includes setting the college's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.
The Trustees have appointed an internal auditor to give assurance that the college's Financial Procedures are being adhered to and funds are being expended appropriately.

Arrangements for setting pay and remuneration of key management personnel
Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the college Quality Improvement Plan (QIP), and specified Trustees in the case of the college principal. All staff are paid within ranges on nationally agreed pay scales.

Related parties and other Connected Charities and Organisations

All members and Trustees complete a business interest declarations form on an annual basis. The declaration sets out any relationship with businesses, other educational establishments, Trustees or college staff. Each individual is required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has the following relationships:

- The Trust shares some of its facilities with other site users, including James Brindley Special School and Wilson Stuart School, and thus shared costs.
- It also has a partnership with University College Birmingham for the governance of the college.

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£1,823,540
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0

Objectives and Activities

Objects and Aims

The college's object is to advance education for children aged 19-25 years, promote independent living and access to paid employment or volunteering.

Objectives, Strategies and Activities

The main objectives for the period ending 31st August 2022 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the college by keeping the curriculum and organisational structure under continual review

- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the college's business in accordance with the highest standards of integrity and openness

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the college QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Education Skills Funding Agency (ESFA) and Local Authority

Public Benefit

In setting our objectives and planning our activities, the Trust Board has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Wilson Stuart UCB Partnership Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance 2022-22

Key Performance Indicators

LIVE Study Programme

Qualification	No of entries	Achieved	Partial achievement	Fail
Employability Skills L1	8	8	0	0
Employability Skills E3	22	20	2	2

Pass rate L1 – 100%
E3 – 90.90%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE Maths L2	1	1	0	0
NCFE Maths L1	2	2	0	0
NCFE Maths E2	10	10	0	0
NCFE Maths E1	5	5	0	0

Pass rate L2, L1, E2, E1 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE English L1	15	15	0	0
NCFE English E3	9	9	0	0
NCFE English E1	1	1	0	0

Pass rate L1, E3, E1 – 100%

Student Destinations
18 leavers: Paid Employment 6 Apprenticeship 4 Volunteering 4 Social Care (ill health) 1 NEET 3

Key Performance Indicators
THRIVE Study Programme

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE Maths E2	16	8-16	0	0
NCFE Maths E1	6	6	0	0

Pass rate E2, E1 – 100%

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NCFE English E2	17	17	0	0
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Pass rate E2, E1 – 100%

Student Destinations
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Neither Wilson Stuart UCB Partnership Trust nor the Trust Board is acting as third party custodian trustees.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the Company directors, on 6/12/2022 and signed on the board's behalf by:

Signed: _____

C. Hussey
Chair of Trustees

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wilson Stuart UCB Partnership Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.
The Trust Board has delegated the day-to-day responsibility to the 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 Wilson Stuart UCB Partnership 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 Governors' Report and the Statement of Governors' responsibilities. The Trust Board has met formally 5 times during the period to 31st August 2022. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Category	Meetings Attended	Out of a Possible
Stephen Hughes	CEO & Trustee	5	5
Jon Harris (appointed 13/5/22)	CEO & Trustee	2	2
Debbie Rush	Trustee	5	5
Calvin Hussey	Trustee	5	5
Dave Bennett	Trustee	4	5
Alex Lofthouse	Trustee	5	5
Nikki Brady (resigned 4/7/22)	Trustee	4	5

A review of governance was undertaken during the year which identified that 2 Trustees had missed 1 meeting each. Therefore 93.3% attendance by Trustees who contributed to the discussions and acted as a critical friend.

Subsequent to this the following actions were taken:

- Attendance of Trustees attendance is published on the college Trust website
- Valid reasons are obtained for any meetings missed
- Non-attendance at meetings was dealt with swiftly

The Trust Board met 5 times during the year. Management accounts are posted to the Trust Board portal to ensure the Board have maintained effective oversight of funds with fewer than 6 recommended meetings per year. Trustees are invited to view and comment on the accounts and the months reviewed is minuted at each meeting.

Conflicts of interest are largely avoided by maintaining an up-to-date register of Business Interests so Trustees are aware.

Review of value for money

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

The CEO considers how the college's use of resources has provided good VFM during each academic year, and reports to the Board of Trustees where VFM can be improved, including the use of benchmarking data where available. The CEO has delivered improved VFM during the year by:

- Embedding best value and VFM in all staff in the college to drive efficiencies and economies.
- Review expenditure and contracts in line with the QIP, making adjustments based on effectiveness of strategies introduced in previous years

- Continuous review of the staffing structure;
- Securing external funding for specific and identified projects;
- Appointing an internal auditor to provide assurance that the college has sound internal controls;

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 college's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the college for the period ended 31st August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the college is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the college's significant risks that has been in place for the year to 31st 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.

The Risk and Control Framework

The college'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 Trustees;
- regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and have decided to appoint S4S as an internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the college's financial systems. In particular the checks carried out in the current period included:

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

The internal auditor produces biannual reports which are presented to Trustees on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.
There were no material control issues included in the internal audit reports prepared and presented to the Trustees during the year. The external auditor will present the Statutory Accounts in November of each year.

Review of Effectiveness

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

- the work of the internal auditor throughout the period;
- the work of the external auditor;
- the work of the Leadership Team who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on 6/12/2022 and signed on its behalf by:

Signed: _____ **Signed:** _____

C. Hussey
Chair of Trustees

Jon Harris
Accounting Officer

The Hive College (formerly Wilson Stuart UCB Partnership Trust)
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance
for the period ended 31 August 2022

As accounting officer of The Hive College I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies 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.

.....**Jon Harris – Accounting Officer**

Date : 6/12/2022

The Hive College (formerly Wilson Stuart UCB Partnership Trust)
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
for the period 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 in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on ..... 6/12/2022 ..... and signed on its behalf by:

..... **C. Hussey – Chair of Trustees**

Independent Auditor's Report on the Financial Statements to the Members of The Hive College (formerly Wilson Stuart UCB Partnership Trust)

Opinion

We have audited the financial statements of The Hive College (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 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 academy trust's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent Auditor's Report on the Financial Statements to the Members of The Hive College

(continued)

Other information

The other information comprises the information included in the trustees 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 matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 13], the trustees (who are also the directors of the charitable company 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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report on the Financial Statements to the Members of The Hive College

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Feltons

David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date : 12/12/2022

Independent Reporting Accountant's Assurance Report on Regularity to The Hive College and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 March 2021 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 The Hive College during the period 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 The Hive College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Hive College Limited 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 The Hive College Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Hive College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Hive College's funding agreement with the Secretary of State for Education dated 1 August 2016 and the Academies 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 period 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 academy trust's income and expenditure.

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Independent Reporting Accountant's Assurance Report on Regularity to The Hive College and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Feltons

David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date : 12/12/2022

The Hive College (formerly Wilson Stuart UCB Partnership Trust)
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2022
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2021/22 £	Total 2020/21 £
Income from :							
Donations and capital grants	2	4,570	-	-	63,582	68,152	41,810
Charitable activities :	3						
Funding for the academy trust's educational operations		30,356	-	2,841,672	-	2,872,028	2,413,123
Investments	4	157	-	-	-	157	106
Total		35,083	-	2,841,672	63,582	2,940,337	2,455,039
Expenditure on :							
Charitable activities:							
Academy trust educational operations	5, 6	28,922	297,000	2,117,253	89,341	2,532,516	2,075,971
Total		28,922	297,000	2,117,253	89,341	2,532,516	2,075,971
Net income/(expenditure) before transfers		6,161	(297,000)	724,419	(25,759)	407,821	379,068
Transfers between funds	13	-	-	(582,873)	582,873	-	-
Net income/(expenditure) after transfers		6,161	(297,000)	141,546	557,114	407,821	379,068
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	13, 22	-	792,000	-	-	792,000	(94,000)
Net movement in funds		6,161	495,000	141,546	557,114	1,199,821	285,068
Reconciliation of funds							
Total funds brought forward	13	6,522	(663,000)	1,170,728	529,447	1,043,697	758,629
Total funds carried forward		12,683	(168,000)	1,312,274	1,086,561	2,243,518	1,043,697

All of the Academy's activities derive from continuing operations during the above two financial periods.

The Hive College (formerly Wilson Stuart UCB Partnership Trust)
(A Company Limited by Guarantee)

Company number : 09687904
Balance sheet as at 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		1,068,469		529,447
Current assets					
Debtors	11	347,253		169,089	
Cash at bank and in hand		2,072,625		1,327,922	
		2,419,878		1,497,011	
Liabilities					
Creditors: amounts falling due within one year	12	1,076,829		319,761	
Net current assets			1,343,049		1,177,250
Total assets less current liabilities			2,411,518		1,706,697
Defined benefit pension scheme liability	22		(168,000)		(663,000)
Total net assets			2,243,518		1,043,697
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	14	1,086,561		529,447	
Restricted income fund	14	1,312,274		1,170,728	
Pension reserve	14	(168,000)		(663,000)	
Total restricted funds			2,230,835		1,037,175
Unrestricted income funds	14		12,683		6,522
Total funds			2,243,518		1,043,697

The financial statements on pages 20 to 43 were approved by the trustees, and authorised for issue on ..... 6/12/2022 ..... and are signed on their behalf by:

..... **C. Hussey - Chair of Trustees**

The Hive College (formerly Wilson Stuart UCB Partnership Trust)
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2022

	Notes	2021/22 £	2020/21 £
Cash flows from operating activities			
Net cash provided by operating activities	17	1,309,326	526,132
Cash flows from investing activities	18	(564,623)	(187,942)
Change in cash and cash equivalents in the reporting period		744,703	338,190
Cash and cash equivalents at 1 September 2021		1,327,922	989,732
Cash and cash equivalents at 31 August 2022	19	2,072,625	1,327,922

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy 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 period is deducted from income and recognised as a liability.

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donated goods, facilities and services**
  Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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

1.4 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 academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 20% straight line
Computer hardware	- 33% straight line
Motor vehicles	- 20% 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 and reclassified to freehold or leasehold land and buildings.

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.

1.6 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.

1.7 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.

1.8 Liabilities

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

1. Accounting policies (continued)

1.9 Leased assets

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

1.10 Financial instruments

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

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

1.11 Taxation

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

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

1.12 Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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.

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

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

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

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency or Department for Education.

1.14 Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 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.

1. Accounting policies (continued)

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to .....% 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 note 25.

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	63,582	63,582	39,535
Donated fixed assets	-	-	-	-	2,275
Other donations	4,570	-	-	4,570	-
	4,570	-	63,582	68,152	41,810
2021 total	2,275	-	39,535	41,810	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,171,954	-	1,171,954	994,150
Other DfE Group grants					
Teachers pension	-	18,743	-	18,743	9,417
Others	-	10,551	-	10,551	-
	-	1,201,248	-	1,201,248	1,003,567
Other government grants					
Local authority grants	-	1,614,747	-	1,614,747	1,329,354
Other government funding	-	-	-	-	7,055
	-	1,614,747	-	1,614,747	1,336,409
Other income from the academy trust's educational operations	30,356	-	-	30,356	19,977
Covid-19 additional funding (DfE/ESFA)					
Other DfE/ESFA Covid-19 funding	-	25,677	-	25,677	53,170
	30,356	1,640,424	-	1,670,780	1,409,556
	30,356	2,841,672	-	2,872,028	2,413,123
2021 total	19,977	2,393,146	-	2,413,123	

Notes to the financial statements for the year ended 31 August 2022 (continued)

4. Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	157	-	157	106
2021 total	106	-	106	

5. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2021/22 Total £	2020/21 Total £
Academy's educational operations					
Direct costs	1,080,798	13,236	188,135	1,282,169	1,154,928
Allocated support costs	792,505	186,660	271,182	1,250,347	921,043
	1,873,303	199,896	459,317	2,532,516	2,075,971
2021 total	1,576,102	177,119	322,750	2,075,971	

Net income/(expenditure) for the period includes :

		2021/22 £	2020/21 £
Operating leases	- plant and machinery	592	592
Depreciation		89,340	90,555
Fees payable to auditor	- audit	4,450	4,300

6. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2021/22 Total £	2020/21 Total £
Educational operations					
Direct costs					
Educational operations	4,375	-	1,277,794	1,282,169	1,154,928
Support costs					
Educational operations	24,547	297,000	928,800	1,250,347	921,043
	28,922	297,000	2,206,594	2,532,516	2,075,971
2021 total	20,084	161,000	1,894,887	2,075,971	

6. Charitable activities (continued)

	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	792,505	792,505	603,479
Depreciation	76,105	76,105	75,710
Technology costs	10,290	10,290	7,599
Premises costs	109,963	109,963	87,156
Professional costs	101,558	101,558	72,901
Other support costs	155,476	155,476	66,554
Governance costs	4,450	4,450	7,644
Total support costs	1,250,347	1,250,347	921,043
2021 total	921,043	921,043	

7. Staff

a) Staff costs

Staff costs during the period were:

	2021/22 £	2020/21 £
Wages and salaries	1,196,535	1,099,471
Social security costs	92,458	74,375
Pension costs	534,547	368,341
	1,823,540	1,542,187
Agency staff costs	49,763	33,915
	1,873,303	1,576,102

b) Staff numbers

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

	2021/22 Number	2020/21 Number
Teachers	10	8
Administration and support	69	51
Management	2	2
	81	61

Notes to the financial statements for the year ended 31 August 2022 (continued)

7. Staff (continued)

c) Higher paid staff

	2021/22 Number	2020/21 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £170,909 (2021: £159,924).

8. Related Party Transactions - Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

During the year ended 31 August 2022, no travel and subsistence expenses were reimbursed or paid directly to any trustees.

Other related party transactions involving the trustees are set out in note 22.

9. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

10. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	52,525	301,205	160,324	63,790	184,072	761,916
Additions	600,484	6,804	6,312	14,762	-	628,362
At 31 August 2022	653,009	308,009	166,636	78,552	184,072	1,390,278
Depreciation						
At 1 September 2021	-	15,285	92,811	38,449	85,924	232,469
Charge for the year	-	6,160	26,269	20,097	36,814	89,340
At 31 August 2022	-	21,445	119,080	58,546	122,738	321,809
Net book values						
At 31 August 2022	653,009	286,564	47,556	20,006	61,334	1,068,469
At 31 August 2021	52,525	285,920	67,513	25,341	98,148	529,447

Cost or valuation at 31 August 2022 is represented by :

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost	653,009	308,009	166,636	78,552	184,072	1,390,278
	653,009	308,009	166,636	78,552	184,072	1,390,278

Notes to the financial statements for the year ended 31 August 2022 (continued)

11. Debtors

	2022	2021
	£	£
Debtors from operations	29,629	-
VAT recoverable	62,611	18,960
Prepayments and accrued income	255,013	150,129
	347,253	169,089

12. Creditors

	2022	2021
	£	£
Amounts falling due within one year :		
Creditors from operations	789,297	173,863
Accruals and deferred income	97,358	54,769
Other creditors	190,174	91,129
	1,076,829	319,761

Deferred income

Deferred income at 1 September 2021	36,516	46,114
Resources deferred in the year	42,263	36,516
Amounts released from previous years	(36,516)	(46,114)
Deferred income at 31 August 2022	42,263	36,516

At the balance sheet date the academy trust was holding funds received in advance for School Condition Allowance of £34.070, Devolved Formula Capital grant of £5.050, and 16-19 Tuition Funding of £3,413.

Included in creditors from operations are amounts of £749,321 due to Birmingham City Council for payroll costs which they have not drawn down and the trust held sufficient funds for the payment of these creditors. These are being paid off after the year end.

Notes to the financial statements for the year ended 31 August 2022 (continued)

13. Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,170,728	1,171,954	(447,535)	(582,873)	1,312,274
Other DfE/ESFA Covid-19 funding	-	25,677	(25,677)	-	-
Other grants	-	1,644,041	(1,644,041)	-	-
	1,170,728	2,841,672	(2,117,253)	(582,873)	1,312,274
Restricted fixed asset funds					
DfE Group capital grants	122,354	63,582	(13,626)	-	172,310
Capital expenditure from GAG	407,093	-	(75,715)	582,873	914,251
	529,447	63,582	(89,341)	582,873	1,086,561
Pension reserve	(663,000)	-	(297,000)	792,000	(168,000)
Total restricted funds	1,037,175	2,905,254	(2,503,594)	792,000	2,230,835
Unrestricted funds					
Other income	6,522	35,083	(28,922)	-	12,683
Total unrestricted funds	6,522	35,083	(28,922)	-	12,683
Total funds	1,043,697	2,940,337	(2,532,516)	792,000	2,243,518

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

Restricted general funds
These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency.

The academy trust is not subject to GAG carried forward limits.

Unrestricted funds
These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds
These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency where the asset acquired or created is held for a specific purpose.

13. Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	767,939	994,150	(405,336)	(186,025)	1,170,728
Other Covid-19 funding	-	53,170	(53,170)	-	-
Other grants	-	1,345,826	(1,345,826)	-	-
	767,939	2,393,146	(1,804,332)	(186,025)	1,170,728
Restricted fixed asset funds					
DfE Group capital grants	103,990	39,535	(21,171)	-	122,354
Capital expenditure from GAG	289,202	-	(68,134)	186,025	407,093
Capital expenditure from other	1,250	-	(1,250)	-	-
	394,442	39,535	(90,555)	186,025	529,447
Pension reserve	(408,000)	-	(161,000)	(94,000)	(663,000)
Total restricted funds	754,381	2,432,681	(2,055,887)	(94,000)	1,037,175
Unrestricted funds					
Other income	4,248	22,358	(20,084)	-	6,522
Total unrestricted funds	4,248	22,358	(20,084)	-	6,522
Total funds	758,629	2,455,039	(2,075,971)	(94,000)	1,043,697

Notes to the financial statements for the year ended 31 August 2022 (continued)

14. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	1,068,469	1,068,469
Current assets	12,683	-	2,389,103	18,092	2,419,878
Current liabilities	-	-	(1,076,829)	-	(1,076,829)
	12,683	-	1,312,274	1,086,561	2,411,518
Pension scheme liability	-	(168,000)	-	-	(168,000)
Total net assets	12,683	(168,000)	1,312,274	1,086,561	2,243,518

Comparative information in respect of the preceding period is as follows :	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	529,447	529,447
Current assets	6,522	-	1,490,489	-	1,497,011
Current liabilities	-	-	(319,761)	-	(319,761)
	6,522	-	1,170,728	529,447	1,706,697
Pension scheme liability	-	(663,000)	-	-	(663,000)
Total net assets	6,522	(663,000)	1,170,728	529,447	1,043,697

15. Capital commitments

	2022 £	2021 £
Contracted for but not provided in the financial statements	812,976	40,025

16. Commitments under operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:	Total 2022 £	Total 2021 £
Amounts due within one year	444	591
Amounts due between one and five years	-	444
	444	1,035

Notes to the financial statements for the year ended 31 August 2022 (continued)

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

	2021/22 Total £	2020/21 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	407,821	379,068
Adjusted for :		
Depreciation (note 10)	89,340	90,555
Capital grants from DfE and other capital income	(63,582)	(39,535)
Interest receivable (note 4)	(157)	(106)
Defined benefit pension scheme cost less contributions payable (note 22)	284,000	155,000
Defined benefit pension scheme finance cost (note 22)	13,000	6,000
Increase in debtors	(178,164)	(71,342)
Increase in creditors	757,068	6,492
Net cash provided by operating activities	1,309,326	526,132

18. Cash flows from investing activities

	2021/22 Total £	2020/21 Total £
Interest received	157	106
Purchase of tangible fixed assets	(628,362)	(227,583)
Capital grants from DfE Group	63,582	39,535
Net cash used in investing activities	(564,623)	(187,942)

19. Analysis of cash and cash equivalents

	At 31 August 2022 £	At 31 August 2021 £
Cash at bank and in hand	2,072,625	1,327,922
	2,072,625	1,327,922

20. Analysis of changes in net debt

	At 31 August 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,327,922	744,703	-	2,072,625
	1,327,922	744,703	-	2,072,625

21. 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.

22. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 four 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% employer administration charge)
- 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%.

22. Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the year amounted to 87,467 (2021 : £80,720).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £148,000 (2021 : £119,000), of which employer's contributions totalled £113,000 (2021 : £98,000) and employees' contributions totalled £35,000 (2021 : £26,000). The agreed contribution rates for future years are awaiting confirmation from the actuary for employers and between 5.5% and 6.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 32 years.

Principal actuarial assumptions	**At 31 August 2022**	**At 31 August 2021**
Rate of increase in salaries	4.05%	3.85%
Rate of increase for pensions in payment / inflation	3.05%	2.85%
Discount rate for scheme liabilities	4.25%	1.70%
Inflation assumption (CPI)	3.05%	2.85%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis	**At 31 August 2022 £'000s**	**At 31 August 2021 £'000s**
Discount rate +0.1%	(24)	(38)
Discount rate -0.1%	24	39
Mortality assumption 1 year increase	34	50
Mortality assumption 1 year decrease	(34)	(48)
CPI rate +0.1%	24	38
CPI rate -0.1%	(24)	(37)

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

	At 31 August 2022	**At 31 August 2021**
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2022 £	31 August 2021 £
Equities	453,000	334,000
Bonds	142,000	79,000
Property	54,000	38,000
Cash and other liquid assets	27,000	20,000
Other	-	77,000
Total market value of assets	676,000	548,000

The actual negative return on scheme assets was 3.3% (2021 : £73,000 positive).

	2021/22 £	2020/21 £
Amount recognised in the statement of financial activities		
Current service cost	397,000	253,000
Interest income	(11,000)	(7,000)
Interest cost	24,000	13,000
Total amount recognised in the SoFA	410,000	259,000

Changes in the present value of defined benefit obligations were as follows :	2021/22 £	2020/21 £
At 1 September 2021	1,211,000	759,000
Current service cost	397,000	253,000
Interest cost	24,000	13,000
Employee contributions	35,000	26,000
Actuarial gains/(losses) - financial assumptions	(822,000)	196,000
Actuarial gains/(losses) - demographic assumptions	(5,000)	(14,000)
Actuarial gains/(losses) - experience gains/losses	4,000	(22,000)
At 31 August 2022	844,000	1,211,000

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2021/22	2020/21
	£	£
At 1 September 2021	548,000	351,000
Interest income	11,000	7,000
Return on assets less interest	(31,000)	66,000
Employer contributions	113,000	98,000
Employee contributions	35,000	26,000
At 31 August 2022	676,000	548,000
Net pension scheme liability	(168,000)	(663,000)

23. Related party transactions

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

The following related party transaction(s) took place during the period:

Expenditure and income related party transactions

Education Impact Academy Trust

Charitable company in which S Hughes and J Harris are trustees	2022	2021
	£	£
Services recharged to related company during the period	24,487	10,344
Purchases from related company during the period	376,116	340,039
Amount due to related company at period end	190,174	90,487

The academy trust made the purchase at arm's.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook.

24. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £12,874 (2021 : £10,943) and disbursed £11,587 (2021 : £9,172) from the fund. There is a balance of £9,012 (2021 : £7,725) at the year end relating to undistributed funds.

25. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.

Services 4 Schools Ltd

Summary Annual Internal Control Report for

Education Impact Academy Trust

For the year ended 31st August 2022

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Disclaimer and Confidentiality Statement

Internal Scrutiny is an independent, objective assurance and consulting activity designed to add value and improve a Trust's operations. The matters raised in this report are only those that came to our attention during the course of our reviews and are not necessarily a comprehensive statement of all the weaknesses that exist or all improvements that might be made. The Trust should assess recommendations for improvements for their full impact before they are implemented.

This report is strictly confidential and has been prepared for the Trust. This report has been prepared solely for the governors and managers of the Trust and should not be quoted in whole or in part without our prior consent. We take no responsibility to any officer or governor acting in their individual capacities or to third parties.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

1. Introduction

For the year ended 31st August 2022, S4S carried out one internal control reviews for Education Impact Academy Trust, during February 2022.

The review focused on the following areas, as requested by the Trustees:

- In order to assist the Trust in discharging their duties, in February 2022, we started a high- level review of the following areas:
    1. Review of the Financial Procedures - To ensure that the approved Trusts Financial procedures, include all the required areas of control to ensure compliance with the Academies Trust Handbook
    2. Review of the Scheme of delegation - To ensure the Scheme of delegation contains sufficient detail of the Trust responsibilities

Extracts from each of the individual summary reports, are detailed on the following pages.

2. Summary of findings

Financial Procedures review

Appendix A Ref	Finding	Recommendation	Implications	Action
Various	There have been various sections noted from the Financial procedures which: 1. Contain all information as required (highlighted green) 2. Contain some but not all of the information required (highlighted amber) 3. Doesn't contain the required information (highlighted red)	It is therefore strongly recommended those areas highlighted as Amber/Red on the detailed report, are reviewed and updated to contain the relevant information	To ensure the financial procedures are complete and comply with the Academies Trust Handbook	

Scheme of Delegation review

Appendix B Ref	Finding	Recommendation	Implications	Action
People	Appointment and removal of Members not listed within the Scheme Responsibility for generation of the role descriptions for Members, Trustees and Local Governors Greater clarity to be included on the responsibly of appointing specific committee members Greater clarity required on who could remove the Chair of Committee's and Local Governing Boards Reference who is responsible for appointing the Clerk to the Trust Board and Local Governing Boards	That the trust consider adding each of these areas to the Scheme of Delegation	To ensure the Scheme of Delegation is complete	

Appendix B Ref	Finding	Recommendation	Implications	Action
Systems and Structures	Can find no evidence within the scheme of Delegation whose responsibility it is to approve the Articles of Association. Greater clarity on the evaluation process concerning skills audits and that the self-evaluation process for Boards and Committee's should be completed annually Can find no evidence of whose responsibility it is to review the Chair of the Trust Boards performance and who is responsible for succession planning. There is also no reference to who decides on the annual business for Trust Board and Committees	That the Trust consider providing greater clarity on these areas within the Scheme of Delegation	To ensure the Scheme of Delegation is complete	

Appendix B Ref	Finding	Recommendation	Implications	Action
Reporting	Not referenced within the scheme whose responsibility it is to ensure compliance regarding governance on Trust and Academies website Register of all interests, business, pecuniary, loyalty for members/trustees/committee members: It is not referenced in the scheme whose responsibility it is to ensure compliance regarding governance on Trust and Academies website concerning the completion of this documentation It is recommended that the Members receive information on the annual performance of the Trust. The responsibility for this is not clearly referenced in the scheme	That the Trust consider making these matters clearer within the Scheme of Delegation	To ensure the Scheme of Delegation is complete	

Appendix B Ref	Finding	Recommendation	Implications	Action
Being Strategic	Not enough clarity within the scheme of delegation with regards to the responsibility for approving specific Trust and School policies Evidence within the Scheme of Delegation that the Trust Board approves all budgets for individual academies, but no reference to the responsibility of approving the top slice Greater clarity required on the responsibility of each individual academy with regards to their school vision, values and ethos	The Trust to consider making these matters clearer within the Scheme of Delegation	To ensure the Scheme of Delegation is complete	
Holding to Account	No evidence of Trustee monitoring within the scheme	The Trust to consider greater clarity of this within the Scheme of Delegation	To ensure the Scheme of Delegation is complete	

Appendix B Ref	Finding	Recommendation	Implications	Action
Ensuring Financial Probity	Scheme of Delegation outlines that the Trust Board is responsible for approval of Trust and Academy financial and governance regulations and procedures, although I would suggest more clarity on it being the Boards responsibility to establish and review the scheme of financial delegation Scheme of Delegation outlines that the Trust Board is responsible for approval of Trust and Academy financial and governance regulations and procedures, although I would suggest more clarity on it being the Boards responsibility to establish and review the scheme of financial delegation No evidence in Scheme of delegation on whose responsibility it is to monitor staff appraisal and pay progression in each academy No evidence in Scheme of delegation on whose responsibility it is for benchmarking Recommend greater clarity in scheme of delegation with regards to responsibility for best value exercises	The Trust to consider greater clarity in these areas	To ensure the Scheme of Delegation is complete	

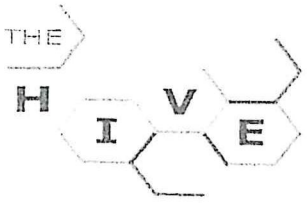
Appendix B Ref	Finding	Recommendation	Implications	Action
Other Matters for consideration	No clear evidence within the Scheme of Delegation regarding responsibility for hearing pupil exclusions No clear evidence within the Scheme of Delegation regarding responsibility for admissions There appears to be greater detail within the Finance Regulations Manual than is reflected within the Scheme of Delegation, I would recommend that the information from the FMR be added to your Scheme of Delegation so that the two documents match and the scheme is therefore more robust.	Greater clarity required within the Scheme of Delegation	To ensure the Scheme of Delegation is complete	

The Hive College

England & Wales - Charity number 1168589

Accounts

Client



Wilson Stuart School
University College Birmingham
Partnership Trust
Perry Common Road, Erdington, Birmingham, B23 7AT

Wilson Stuart UCB Partnership Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31st August 2021

Company Registration Number
09687904
(England and Wales)

Charity Registration Number 1168589

Feltons' Chartered Accountants
Birmingham
B1 3JR

Wilson Stuart UCB Partnership Trust

Financial Statements

Year Ended 31st August 2021

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Wilson Stuart UCB Partnership Trust

Reference and Administration Details

Year Ended 31st August 2021

Members / Trustees		
Mr. S Hughes	Appointed 23/11/2015	Accounting Officer
Mrs. D Rush	Appointed 23/11/2015	Vice Chair of Trust Board
Mr. C Hussey	Appointed 06/07/2017	Chair of Trust Board
Mr D Bennett	Appointed 13/07/2018	
Ms A Lofthouse	Appointed 16/10/2020	
Mr P Doherty	Resigned 12/10/2020	
Mr C Ludlow	Appointed 16/10/2020 & Resigned 07/05/2021	
Ms N Brady	Appointed 14/05/2021	

Senior Leadership Team	
Chief Executive Officer	Mr S Hughes
College Principal	Mrs K Everton
College Vice Principal	Ms N Cutler
Chief Operations Officer	Mrs D Rush

Company Name	Wilson Stuart UCB Partnership Trust
Registered Office	Perry Common Road Erdington Birmingham B23 7AT
Company Registration Number	09687904 (England and Wales)
Charity Registration Number	1168589

Auditors	Feltons (Bham) Ltd 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

Wilson Stuart UCB Partnership Trust

Trustees' Report

Year Ended 31st August 2021

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

The Independent Specialist college catered for 87 High Needs pupils aged 19 to 25 in 2020/2021.

Structure, Governance and Management

Constitution
The college is a company limited by guarantee and an exempt charity. The Charitable Company's Articles of Association and the Funding Agreement are the primary governing documents of the college.
The Trustees of Wilson Stuart UCB Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Wilson Stuart UCB Partnership Trust.
Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

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

Trustees' Indemnities
In accordance with normal commercial practice the college has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on college business. The insurance provides Trustee Liability cover up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees
The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 9 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

Policies and Procedures Adopted for the Induction and Training of Trustees.
Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.
All Trustees have access to information via the college member website which holds paperwork relating to past meetings and schedule of future meetings.
One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

Organisational Structure
The governance of the college is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.
The Trustees have established a schedule of 6 meetings per year with designated content at each meeting.
This will be reviewed annually but specifically includes setting the college's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.
The Trustees have appointed an internal auditor to give assurance that the college's Financial Procedures are being adhered to and funds are being expended appropriately.

Arrangements for setting pay and remuneration of key management personnel
Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the college Quality Improvement Plan (QIP), and specified Trustees in the case of the college principal. All staff are paid within ranges on nationally agreed pay scales.

Related parties and other Connected Charities and Organisations

All members and Trustees complete a business interest declarations form on an annual basis. The declaration sets out any relationship with businesses, other educational establishments, Trustees or college staff. Each individual is required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has the following relationships:

- The Trust shares some of its facilities with other site users, including James Brindley Special School and Wilson Stuart School, and thus shared costs.
- It also has a partnership with University College Birmingham for the governance of the college.

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£1,381,187
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0

Objectives and Activities

Objects and Aims

The college's object is to advance education for children aged 19-25 years, promote independent living and access to paid employment or volunteering.

Objectives, Strategies and Activities

The main objectives for the period ending 31st August 2021 are detailed below:-

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the college by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements

- To conduct the college's business in accordance with the highest standards of integrity and openness

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the college QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Education Skills Funding Agency (ESFA) and Local Authority

Public Benefit

In setting our objectives and planning our activities, the Trust Board has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Wilson Stuart UCB Partnership Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance 2020-21

Key Performance Indicators

LIVE Study Programme

Qualification	No of entries	Achieved	Partial achievement	Fail
Workskills L1	19	16	3	0
Workskills E3	11	11	0	0

Pass rate Level 1 - 84.21%
Entry 3 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE Maths L2	0	0	0	0
NCFE Maths L1	2	2	0	0
NCFE Maths E3	4	4	0	0
NCFE Maths E2	12	12	0	0
NCFE Maths E1	4	4	0	0

Pass rate Entry 1, 2, 3, Level 1 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE English L2	2	2	0	0
NCFE English L1	12	12	0	0
NCFE English E3	8	8	0	0
NCFE English E2	1	1	0	0
NCFE English E1	0	0	0	0

Pass rate L2, 1, E3, E2 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
ICT L2	0	0	0	0
ICT L1	19	TBC		
ICT E3	11	11	0	0

Pass rate L1 TBC, predicted pass rate 84.21% (2 early leavers, 1 absent)
E3 – 100%

Student Destination

5 leavers Paid Employment 3 Further Education 1 NEET 1

THRIVE Study Programme

Qualification	No of entries	Achieved	Partial achievement	Fail
Personal and Social Development E2	16	16	0	0

Pass rate 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE Maths L2	0	0	0	0
NCFE Maths L1	0	0	0	0
NCFE Maths E3	3	3	0	0
NCFE Maths E2	8	8	0	0
NCFE Maths E1	5	5	0	0

Pass rate E3, E2, E1 – 100%

Qualification	No of entries	Achieved	Partial achievement	Fail
NCFE English L2	0	0	0	0
NCFE English L1	0	0	0	0
NCFE English E3	4	4	0	0
NCFE English E2	9	9	0	0
NCFE English E1	1	1	0	0

Pass rate E3, E2, E2 – 100%

Student Destination

6 leavers 6 Social Destination confirmed

STRIVE Study Programme

Students follow a non-accredited sensory curriculum, targets are set following baselines being set and progress is continually monitored and recorded.

Student Destination

6 leavers 6 Social Destination confirmed.

Attendance for the academic year

LIVE – 91.98% THRIVE – 84.83% STRIVE – 84.06% Total average – 86.96%

Retention for the academic year

93.48%

- Direct costs as a percentage of total costs were 55.6% (2020 : 57.3%)
- Support costs as a percentage of total costs were 44.4% (2020 : 42.7%)
- Total payroll costs as a percentage of recurring income were 57.6% (2020 : 58.7%)

Going concern

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

Financial Review

The financial results of Wilson Stuart UCB Partnership Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the MAT.

During the year ended 31 August 2021 the MAT received total funding of £2,455,039 compared to total resources expended of £2,075,971 to give a surplus for the year of £379,068 which included depreciation of £90,555.

Reserves Policy
The Trustees continually monitor the reserves of the college. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the Trust Board's general policy to continue to build reserves which can be used for future educational purposes.

The college had total funds at 31st August 2021 of £1,043,697 which included £1,170,728 restricted funds not available for general purposes of the college, £6,522 of free reserves defined as unrestricted funds available for general purposes and £529,447 which can only be realised by the disposal of tangible fixed assets.
The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,177,250.
In addition, the deficit on the restricted pension fund of £663,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.
The trustees regularly review the level of reserves to ensure the college is sustainable and monitor the number of months the reserves can fund.

Investment Policy
The college does not have an investment policy but follows the guidelines of the Academy Trust Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31st August 2021, the college had no funds invested in a high interest deposit account.

Principal Risks and Uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the college. However, not all factors are within the college's control and other factors besides those listed below may also adversely affect the college.

1. *Government funding*
   The college has considerable reliance on continued government funding through the ESFA and the Local Authority (LA).
   This risk has and will be mitigated in a number of ways:
   - Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
   - Focus on priority sectors which will continue to benefit from public funding;
   - Contingency planning is embedded into the academy budget process.

2. *Funding pension liabilities*
   The financial statements report the share of the local government pension scheme deficit on the college's balance sheet in line with the requirements of FRS 17.
   The college takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. *Student strategy*
   The college attracts prospective students by:
   - Delivering high quality education;
   - Maintaining outstanding success rates and good inspection outcomes;
   - Investing in staffing and resources.

With ongoing commitment to quality, the college provides high quality learning environments for all the students.

Fundraising
The college does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Plans for Future Periods

The college's student numbers have increased steadily from 10 in September 2013 to 87 in September 2020. In September 2021 the number of commissioned places is 107.
The college facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.
The college will join Education Impact Academy Trust on 1st September 2021 as a wholly owned subsidiary company. The MAT will provide education to nearly 1,000 students in September 2021.

Funds held as Custodian Trustee on behalf of others

Neither Wilson Stuart UCB Partnership Trust nor the Trust Board is acting as third party custodian trustees.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the

Company directors, on 12th November 2021 and signed on the board's behalf by:

Signed: _____

C. Hussey
Chair of Trustees

Wilson Stuart UCB Partnership Trust

Governance Report

Year Ended 31st August 2021

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wilson Stuart UCB Partnership Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.
The Trust Board has delegated the day-to-day responsibility to the 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 Wilson Stuart UCB Partnership 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 Governors' Report and the Statement of Governors' responsibilities. The Trust Board has met formally 6 times during the period to 31st August 2021. Attendance during the year at meetings of the Trust Board was as follows:-

Trustee	Category	Meetings Attended	Out of a Possible
Stephen Hughes	CEO & Member	6	6
Debbie Rush	Member	6	6
Calvin Hussey	Trustee	6	6
Dave Bennett	Trustee	5	6
Alex Lofthouse	Trustee	6	6
Chris Ludlow	Trustee	4	4
Paul Doherty	Trustee	0	0
Nikki Brady	Trustee	2	2

A review of governance was undertaken during the year which identified that 1 Trustee had missed 1 meeting. Therefore 97.2% attendance by Trustees who contributed to the discussions and acted as a critical friend.

Subsequent to this the following actions were taken:
- attendance of Trustees attendance is published on the college Trust website
- valid reasons are obtained for any meetings missed
- Non-attendance at meetings was dealt with swiftly

Review of value for money

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

The CEO considers how the college's use of resources has provided good VFM during each academic year, and reports to the Board of Trustees where VFM can be improved, including the use of benchmarking data where available. The CEO has delivered improved VFM during the year by:
- Embedding best value and VFM in all staff in the college to drive efficiencies and economies.
- Review expenditure and contracts in line with the QIP, making adjustments based on effectiveness of strategies introduced in previous years
- Continuous review of the staffing structure;
- Securing external funding for specific and identified projects;
- Appointing an internal auditor to provide assurance that the college has sound internal controls;

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 college's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the college for the period ended 31st August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the college is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the college's significant risks that has been in place for the year to 31st August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The college'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 Trustees;
- regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and have decided to appoint S4S as an internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the college's financial systems. In particular the checks carried out in the current period included:

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

The internal auditor produces biannual reports which are presented to Trustees on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.
There were no material control issues included in the internal audit reports prepared and presented to the Trustees during the year. The external auditor will present the Statutory Accounts in November of each year.

Review of Effectiveness

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

- the work of the internal auditor throughout the period;
- the work of the external auditor;
- the work of the Leadership Team who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and ensure continuous improvement of the system is in place.

Wilson Stuart UCB Partnership Trust

Governance Report

Year Ended 31st August 2021

Approved by order of the members of the Trust Board on 12th November 2021 and signed on its behalf by:

Signed: _____ **Signed:** _____

C. Hussey
Chair of Trustees

Steve Hughes
Accounting Officer

Wilson Stuart UCB Partnership Trust
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance
for the period ended 31 August 2021

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

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

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

..... Steve Hughes – Accounting Officer

Date : 12th November 2021

Wilson Stuart UCB Partnership Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities for the period ended 31 August 2021

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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12th November 2021 and signed on its behalf by:

..... C Hussey – Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Members of Wilson Stuart UCB Partnership Trust

Opinion

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

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditor's Report on the Financial Statements to the Members of Wilson Stuart UCB Partnership Trust
(continued)

Other information

The other information comprises the information included in the trustees 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 matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report on the Financial Statements to the Members of Wilson Stuart UCB Partnership Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Independent Auditor's Report on the Financial Statements to the Members of Wilson Stuart UCB Partnership Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Feltons

David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

25 November 2021

Independent Reporting Accountant's Assurance Report on Regularity to Wilson Stuart UCB Partnership Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wilson Stuart UCB Partnership Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wilson Stuart UCB Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wilson Stuart UCB Partnership 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 Wilson Stuart UCB Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wilson Stuart UCB Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wilson Stuart UCB Partnership Trust's funding agreement with the Secretary of State for Education dated 1 August 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Independent Reporting Accountant's Assurance Report on Regularity to Wilson Stuart UCB Partnership Trust and the Education and Skills Funding Agency (continued)

Conclusion

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

Feltons

David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

25 November 2021

Wilson Stuart UCB Partnership Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2021 (including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2020/21 £	Total 2019/20 £
Income from :							
Donations and capital grants	2	2,275	-	-	39,535	41,810	62,514
Charitable activities :	3						
Funding for the academy trust's educational operations		19,977	-	2,393,146	-	2,413,123	2,027,037
Investments	4	106	-	-	-	106	340
Total		22,358	-	2,393,146	39,535	2,455,039	2,089,891
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	20,084	161,000	1,804,332	90,555	2,075,971	1,763,739
Total		20,084	161,000	1,804,332	90,555	2,075,971	1,763,739
Net income/(expenditure) before transfers		2,274	(161,000)	588,814	(51,020)	379,068	326,152
Transfers between funds	13	-	-	(186,025)	186,025	-	-
Net income/(expenditure) after transfers		2,274	(161,000)	402,789	135,005	379,068	326,152
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	13, 21	-	(94,000)	-	-	(94,000)	125,000
Net movement in funds		2,274	(255,000)	402,789	135,005	285,068	451,152
Reconciliation of funds							
Total funds brought forward	13	4,248	(408,000)	767,939	394,442	758,629	307,477
Total funds carried forward		6,522	(663,000)	1,170,728	529,447	1,043,697	758,629

All of the Academy's activities derive from continuing operations during the above two financial periods.

Wilson Stuart UCB Partnership Trust
(A Company Limited by Guarantee)

Company number : 09687904
Balance sheet as at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		529,447		392,419
Current assets					
Debtors	11	169,089		97,747	
Cash at bank and in hand		1,327,922		989,732	
		1,497,011		1,087,479	
Liabilities					
Creditors: amounts falling due within one year	12	319,761		313,269	
Net current assets			1,177,250		774,210
Net assets excluding pension liability			1,706,697		1,166,629
Defined benefit pension scheme liability	21		(663,000)		(408,000)
Total net assets			1,043,697		758,629
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	13	529,447		394,442	
Restricted income fund	13	1,170,728		767,939	
Pension reserve	13	(663,000)		(408,000)	
Total restricted funds			1,037,175		754,381
Unrestricted income funds	13		6,522		4,248
Total funds			1,043,697		758,629

The financial statements on pages 21 to 42 were approved by the trustees, and authorised for issue on 12th November 2021 and are signed on their behalf by:

..... C Hussey - Chair of Trustees

Wilson Stuart UCB Partnership Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2021

	Notes	2020/21 £	2019/20 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	17	526,132	472,394
Cash flows from investing activities	18	(187,942)	(135,214)
Change in cash and cash equivalents in the reporting period		338,190	337,180
Cash and cash equivalents at 1 September 2020		989,732	652,552
Cash and cash equivalents at 31 August 2021	19	1,327,922	989,732

Notes to the financial statements for the year ended 31 August 2021

1. Accounting policies

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

Basis of preparation

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

Going concern

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

Income

All incoming resources are recognised when the academy 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 period is deducted from income and recognised as a liability.

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

1. Accounting policies (continued)

Income (continued)

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

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

- **Donated goods, facilities and services**
  Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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

Expenditure

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 academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 20% straight line
Computer hardware	- 33% straight line
Motor vehicles	- 20% 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 and reclassified to freehold or leasehold land and buildings.

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.

Liabilities

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

Leased assets

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

1. Accounting policies (continued)

Financial instruments (continued)

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. 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.

Taxation

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

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Pension benefits (continued)

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency or Department for Education.

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 100% 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 note 23.

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	39,535	39,535	58,266
Other donations	2,275	-	-	2,275	4,248
	2,275	-	39,535	41,810	62,514
2020 total	4,248	-	58,266	62,514	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	994,150	-	994,150	836,089
Other DfE Group grants					
Teachers pension	-	9,417	-	9,417	-
	-	1,003,567	-	1,003,567	836,089
Other government grants					
Local authority grants	-	1,329,354	-	1,329,354	1,155,387
Other government funding	-	7,055	-	7,055	23,570
Other income from the academy trust's educational operations	19,977	-	-	19,977	11,991
Covid-19 additional funding (other DfE/ESFA)					
Other Covid-19 funding	-	53,170	-	53,170	-
	19,977	1,389,579	-	1,409,556	1,190,948
	19,977	2,393,146	-	2,413,123	2,027,037
2020 total	11,991	2,015,046	-	2,027,037	

4. Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	106	-	106	340
2020 total	340	-	340	

5. Expenditure

	Staff costs	Non pay expenditure		2020/21 Total	2019/20 Total
		Premises	Other		
	£	£	£	£	£
Academy's educational operations					
Direct costs	972,623	14,845	167,460	1,154,928	1,010,679
Allocated support costs	603,479	162,274	155,290	921,043	753,060
	1,576,102	177,119	322,750	2,075,971	1,763,739
2020 total	1,338,268	155,005	270,466	1,763,739	

Net income/(expenditure) for the period includes :

		2020/21	2019/20
		£	£
Operating leases	- plant and machinery	592	592
Depreciation		90,555	63,270
Fees payable to auditor	- audit	4,300	4,150

6. Charitable activities

	Unrestricted funds	Restricted pension fund	Other restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£	£
Educational operations					
Direct costs	4,852	-	1,150,076	1,154,928	1,010,679
Support costs	15,232	161,000	744,811	921,043	753,060
	20,084	161,000	1,894,887	2,075,971	1,763,739
2020 total	13,199	111,000	1,639,540	1,763,739	
Analysis of support costs					
Support staff costs	-	161,000	442,479	603,479	477,868
Depreciation	-	-	75,710	75,710	50,616
Technology costs	-	-	7,599	7,599	4,136
Premises costs	-	-	87,156	87,156	91,735
Professional costs	-	-	72,901	72,901	75,010
Other support costs	15,232	-	51,322	66,554	46,894
Governance costs	-	-	7,644	7,644	6,801
Total support costs	15,232	161,000	744,811	921,043	753,060
2020 total	12,271	111,000	629,789	753,060	

7. Staff

a) Staff costs

Staff costs during the period were:	2020/21	2019/20
	£	£
Wages and salaries	1,099,471	911,174
Social security costs	74,375	56,814
Pension costs	368,341	272,911
	1,542,187	1,240,899
Agency staff costs	33,915	97,369
	1,576,102	1,338,268

b) Staff numbers

The average number of persons employed by the academy during the year was as follows:	2020/21 Number	2019/20 Number
Teachers	8	8
Administration and support	51	40
Management	2	2
	61	50

c) Higher paid staff

	2020/21 Number	2019/20 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. 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 academy trust was £159,924 (2020 : £121,398).

8. Related Party Transactions - Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

During the year ended 31 August 2021 no travel and subsistence expenses were reimbursed or paid directly to any trustees.

Other related party transactions involving the trustees are set out in note 22.

9. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £2,967 (2020 : £2,696). The cost of this insurance is included in the total insurance cost.

10. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	-	253,136	142,921	33,296	104,980	534,333
Additions	52,525	48,069	17,403	30,494	79,092	227,583
At 31 August 2021	52,525	301,205	160,324	63,790	184,072	761,916
Depreciation						
At 1 September 2020	-	9,261	60,747	22,796	49,110	141,914
Charge for the year	-	6,024	32,064	15,653	36,814	90,555
At 31 August 2021	-	15,285	92,811	38,449	85,924	232,469
Net book values						
At 31 August 2021	52,525	285,920	67,513	25,341	98,148	529,447
At 31 August 2020	-	243,875	82,174	10,500	55,870	392,419

Cost or valuation at 31 August 2021 is represented by :

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost	52,525	301,205	160,324	63,790	184,072	761,916
	52,525	301,205	160,324	63,790	184,072	761,916

11. Debtors

	2021	2020
	£	£
VAT recoverable	18,960	26,142
Prepayments and accrued income	150,129	71,605
	169,089	97,747

12. Creditors

	2021	2020
	£	£
Amounts falling due within one year :		
Creditors from operations	173,863	108,723
Accruals and deferred income	54,769	106,856
Other creditors	91,129	97,690
	319,761	313,269
Deferred income		
Deferred income at 1 September 2020	46,114	11,695
Resources deferred in the year	36,516	46,114
Amounts released from previous years	(46,114)	(11,695)
Deferred income at 31 August 2021	36,516	46,114

At the balance sheet date the academy trust was holding funds received in advance for School Condition Allowance of £30,855, Devolved Formula Capital grant of £4,784, and transport income of £877.

Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	767,939	994,150	(405,336)	(186,025)	1,170,728
Other Covid-19 funding	-	53,170	(53,170)	-	-
Other grants	-	1,345,826	(1,345,826)	-	-
	767,939	2,393,146	(1,804,332)	(186,025)	1,170,728
Restricted fixed asset funds					
DfE Group capital grants	103,990	39,535	(21,171)	-	122,354
Capital expenditure from GAG	289,202	-	(68,134)	186,025	407,093
Capital expenditure from other	1,250	-	(1,250)	-	-
	394,442	39,535	(90,555)	186,025	529,447
Pension reserve	(408,000)	-	(161,000)	(94,000)	(663,000)
Total restricted funds	754,381	2,432,681	(2,055,887)	(94,000)	1,037,175
Unrestricted funds					
Other income	4,248	22,358	(20,084)	-	6,522
Total unrestricted funds	4,248	22,358	(20,084)	-	6,522
Total funds	758,629	2,455,039	(2,075,971)	(94,000)	1,043,697

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

Restricted general funds
These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency.

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

Unrestricted funds
These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds
These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and where the asset acquired or created is held for a specific purpose.

Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Funds (continued)

Comparative information in respect of the preceding period

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	461,508	836,089	(397,313)	(132,345)	767,939
Other grants	-	1,178,957	(1,178,957)	-	-
	461,508	2,015,046	(1,576,270)	(132,345)	767,939
Restricted fixed asset funds					
DfE Group capital grants	63,619	58,266	(13,943)	(3,952)	103,990
Capital expenditure from GAG	198,125	-	(45,220)	136,297	289,202
Capital expenditure from other	5,357	-	(4,107)	-	1,250
	267,101	58,266	(63,270)	132,345	394,442
Pension reserve	(422,000)	-	(111,000)	125,000	(408,000)
Total restricted funds	306,609	2,073,312	(1,750,540)	125,000	754,381
Unrestricted funds					
Other income	868	16,579	(13,199)	-	4,248
Total unrestricted funds	868	16,579	(13,199)	-	4,248
Total funds	307,477	2,089,891	(1,763,739)	125,000	758,629

14. Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	529,447	529,447
Current assets	6,522	-	1,490,489	-	1,497,011
Current liabilities	-	-	(319,761)	-	(319,761)
	6,522	-	1,170,728	529,447	1,706,697
Pension scheme liability	-	(663,000)	-	-	(663,000)
Total net assets	6,522	(663,000)	1,170,728	529,447	1,043,697

Notes to the financial statements for the year ended 31 August 2021 (continued)

14. Analysis of net assets between funds (continued)

Comparative information in respect of the preceding period is as follows :	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	392,419	392,419
Current assets	4,248	-	1,081,208	2,023	1,087,479
Current liabilities	-	-	(313,269)	-	(313,269)
	4,248	-	767,939	394,442	1,166,629
Pension scheme liability	-	(408,000)	-	-	(408,000)
Total net assets	4,248	(408,000)	767,939	394,442	758,629

15. Capital commitments

	2021 £	2020 £
Contracted for but not provided in the financial statements	40,025	78,869

16. Commitments under operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:	Other Total 2021 £	Total 2020 £
Amounts due within one year	591	592
Amounts due between one and five years	44	888
	635	1,480

17. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2020/21 Total £	2019/20 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	379,068	326,152
Adjusted for :		
Depreciation (note 10)	90,555	63,270
Capital grants from DfE and other capital income	(39,535)	(58,266)
Interest receivable (note 4)	(106)	(340)
Defined benefit pension scheme cost less contributions payable (note 21)	155,000	104,000
Defined benefit pension scheme finance cost/(income) (note 21)	6,000	7,000
Decrease / (increase) in debtors	(71,342)	27,512
Increase / (decrease) in creditors	6,492	3,066
Net cash provided by / (used in) operating activities	526,132	472,394

18. Cash flows from investing activities

	2020/21 Total £	2019/20 Total £
Interest received	106	340
Purchase of tangible fixed assets	(227,583)	(193,820)
Capital grants from DfE Group	39,535	21,665
Capital funding from others	-	36,601
Net cash provided by / (used in) investing activities	(187,942)	(135,214)

19. Analysis of cash and cash equivalents

	At 31 August 2021 £	At 31 August 2020 £
Cash at bank and in hand	1,327,922	989,732
	1,327,922	989,732

20. 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.

21. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 four 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% employer administration charge)
- 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 is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £80,720 (2020 : £62,050).

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

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

21. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £119,000 (2020 : £96,000), of which employer's contributions totalled £98,000 (2020 : £75,000) and employees' contributions totalled £26,000 (2020 : £21,000). The agreed contribution rates for future years are 20.4% for employers and between 5.5% and 6.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 32 years.

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.20%
Rate of increase for pensions in payment / inflation	2.85%	2.20%
Discount rate for scheme liabilities	1.70%	1.65%
Inflation assumption (CPI)	2.85%	2.20%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
		+ 0.1% pa	+ 0.1% pa	+ 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	1,211	1,173	1,249	1,261
Projected service cost	307	296	318	320
		- 0.1% pa	- 0.1% pa	- 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	1,211	1,250	1,174	1,163
Projected service cost	307	318	296	293

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

21. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2021 £	31 August 2020 £
Equities	334,000	198,000
Government bonds	45,000	38,000
Other bonds	34,000	14,000
Property	38,000	26,000
Cash/liquidity	20,000	23,000
Other	77,000	52,000
Total market value of assets	548,000	351,000

The actual return on scheme assets was £73,000 (2020 : £30,000).

	2020/21 £	2019/20 £
Amount recognised in the statement of financial activities		
Current service cost	253,000	179,000
Net interest cost	6,000	7,000
Total amount recognised in the SoFA	259,000	186,000

Changes in the present value of defined benefit obligations were as follows :	2020/21 £	2019/20 £
At 1 September 2020	759,000	696,000
Current service cost	253,000	179,000
Interest cost	13,000	13,000
Employee contributions	26,000	21,000
Actuarial gains/(losses) - financial assumptions	196,000	68,000
Actuarial gains/(losses) - demographic assumptions	(14,000)	18,000
Actuarial gains/(losses) - experience gains/losses	(22,000)	(236,000)
At 31 August 2021	1,211,000	759,000

Notes to the financial statements for the year ended 31 August 2021 (continued)

21. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2020/21	2019/20
	£	£
At 1 September 2020	351,000	274,000
Interest income	7,000	6,000
Actuarial gain/(loss)	-	(49,000)
Employer contributions	98,000	75,000
Employee contributions	26,000	21,000
Return on assets less interest	66,000	24,000
At 31 August 2021	548,000	351,000
Net pension scheme liability	(663,000)	(408,000)

22. Related party transactions

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

The following related party transaction took place during the period:

Education Impact Academy Trust

Charitable company in which S Hughes and D Rush are trustees	2021	2020
	£	£
Services recharged to related company during the period	10,344	9,854
Purchases from related company during the period	340,039	364,203
Amount due to related company at period end	90,487	16,220

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook.

23. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £10,943 (2020 : £9,011) and disbursed £9,172 (2020 : £9,984) from the fund. There is a balance of £7,725 (2020 : £6,437) at the year end relating to undistributed funds.