

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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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

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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

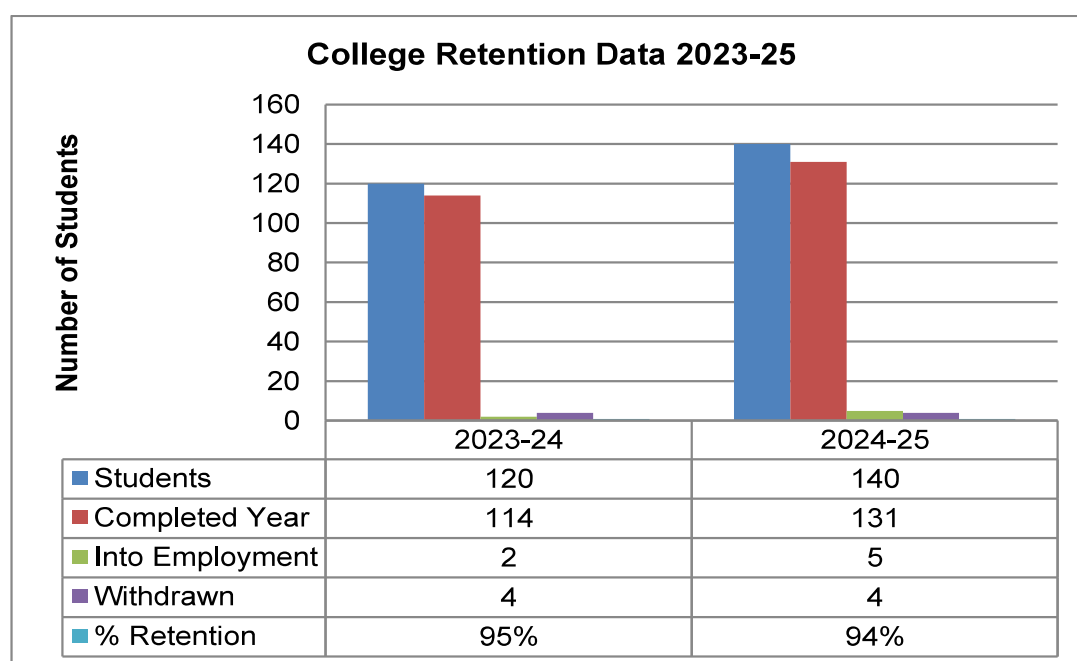
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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

Retention



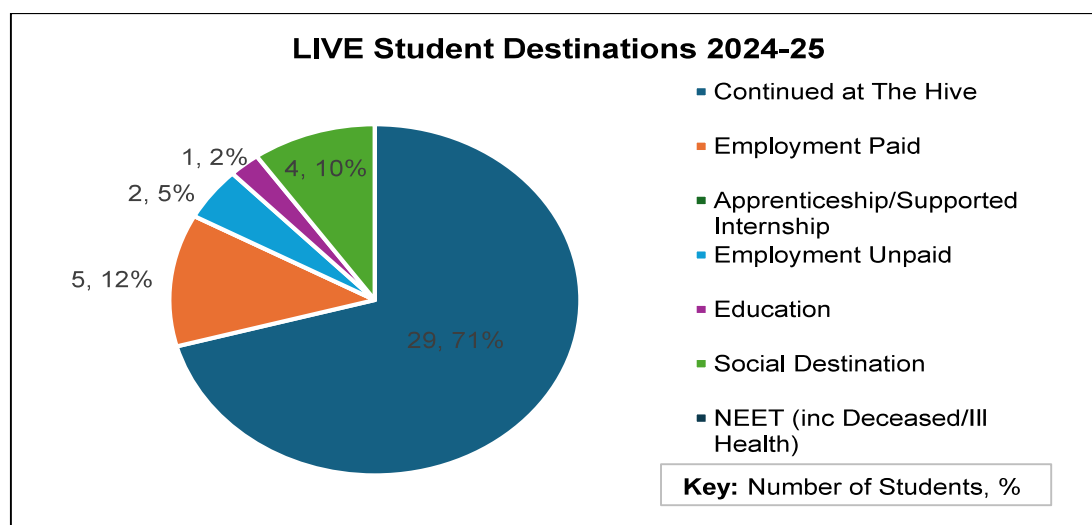
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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

Destinations 2024-25



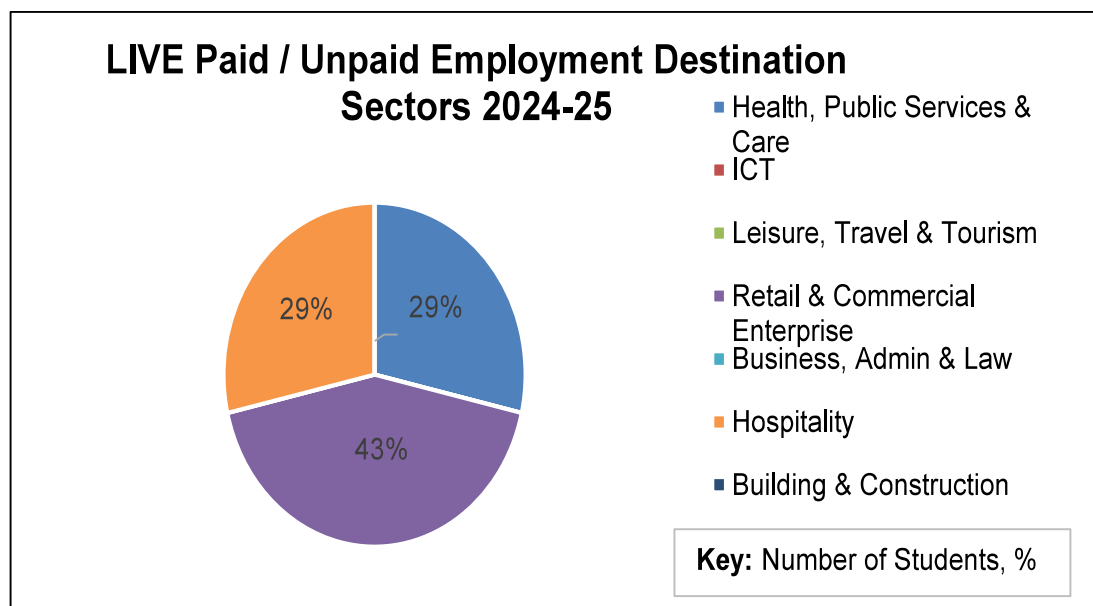
	LIVE Student Destinations 2024-25	%
Continued at The Hive	29	71%
Employment Paid	5	12%
Apprenticeship/Supported Internship	0	0%
Employment Unpaid	2	5%
Education	1	2%
Social Destination	4	10%
NEET (inc Deceased)	0	0%
	41	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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



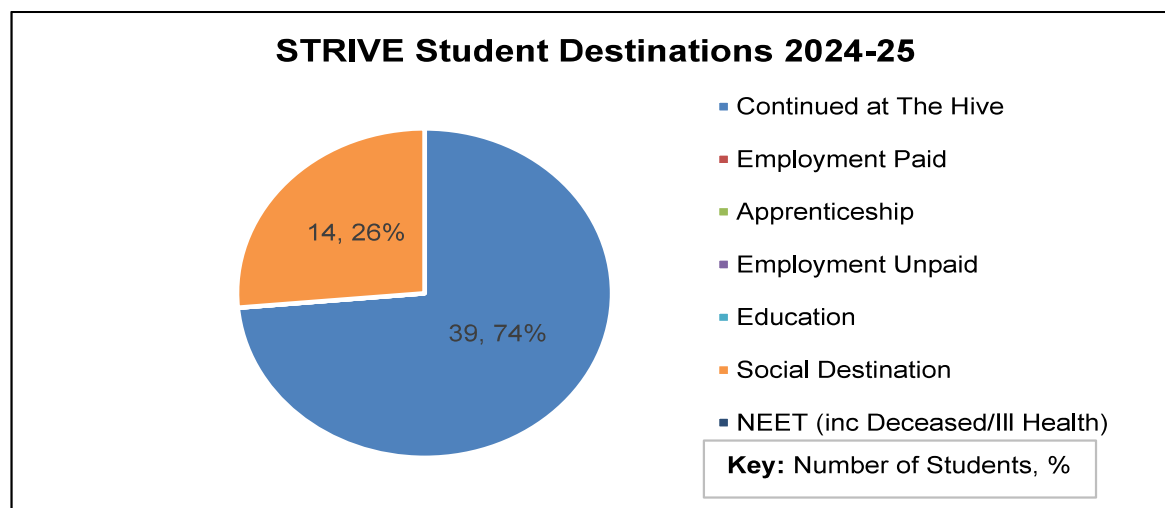
	Paid / Unpaid Employment Destination Sectors 2024-25	%
Health, Public Services & Care	2	29%
ICT	0	0%
Leisure, Travel & Tourism	0	0%
Retail & Commercial Enterprise	3	43%
Business, Admin & Law	0	0%
Hospitality	2	29%
Building & Construction	0	0%
	7	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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



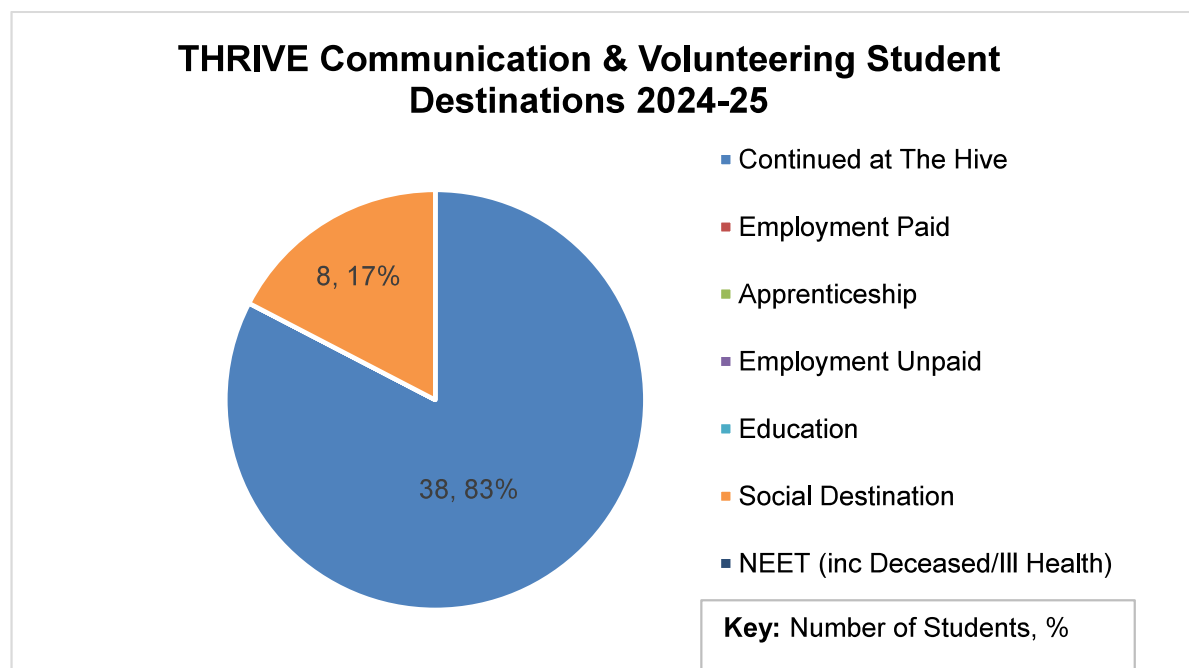
	STRIVE Student Destinations 2024-25	%
Continued at The Hive	39	74%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	14	26%
NEET (inc Deceased)	0	0%
	53	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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	<i>2024</i>
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 CO2 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

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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 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

THE HIVE COLLEGE
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**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.

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**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.

THE HIVE COLLEGE
(A company limited by guarantee)

**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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note					
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

THE HIVE COLLEGE
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Note					
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
		<u>1,983,664</u>	<u>1,709,659</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(722,526)	(560,263)
Net current assets		<u>1,261,138</u>	<u>1,149,396</u>
Total net assets		<u><u>2,971,693</u></u>	<u><u>2,926,194</u></u>
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	<u>2,848,359</u>	<u>2,833,963</u>
Unrestricted income funds	16	<u>123,334</u>	<u>92,231</u>
Total funds		<u><u>2,971,693</u></u>	<u><u>2,926,194</u></u>

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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	<u>1,273,127</u>	<u>1,305,969</u>

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

THE HIVE COLLEGE
(A company limited by guarantee)

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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:

THE HIVE COLLEGE
(A company limited by guarantee)

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

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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
	<u>7,491</u>	<u>85,893</u>	<u>93,384</u>
	<u><u>7,491</u></u>	<u><u>85,893</u></u>	<u><u>93,384</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	-	-	-
Capital grants	-	123,097	123,097
	<u>-</u>	<u>123,097</u>	<u>123,097</u>
	<u><u>-</u></u>	<u><u>123,097</u></u>	<u><u>123,097</u></u>

THE HIVE COLLEGE
(A company limited by guarantee)

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

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
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

THE HIVE COLLEGE
(A company limited by guarantee)

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

5. Income from other trading activities

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>2,766,313</u>	<u>180,573</u>	<u>813,500</u>	<u>3,760,386</u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
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
	<u>2,364,574</u>	<u>237,948</u>	<u>512,618</u>	<u>3,115,140</u>

THE HIVE COLLEGE
(A company limited by guarantee)

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

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

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

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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
	<u> </u>	<u> </u>

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
	<u>2,572,541</u>	<u>2,202,961</u>
Agency staff costs	193,772	161,613
	<u>2,766,313</u>	<u>2,364,574</u>

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
	<u>88</u>	<u>78</u>

THE HIVE COLLEGE
(A company limited by guarantee)

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

9. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	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	-
	<u><u> </u></u>	<u><u> </u></u>

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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

THE HIVE COLLEGE
(A company limited by guarantee)

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

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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

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

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.

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
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

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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	<u>123,334</u>	<u>917,851</u>	<u>1,930,508</u>	<u>2,971,693</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
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	<u>92,231</u>	<u>923,105</u>	<u>1,910,858</u>	<u>2,926,194</u>

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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.

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

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.

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

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:

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Pension commitments (continued)

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.8	<i>20.5</i>
Females	23.5	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	20.4	<i>20.2</i>
Females	24.6	<i>24.6</i>

Sensitivity analysis on total obligations

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

Share of scheme assets

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

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

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

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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.

THE HIVE COLLEGE
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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE HIVE COLLEGE
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THE HIVE COLLEGE
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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

THE HIVE COLLEGE
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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.

THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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%

THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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%

THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

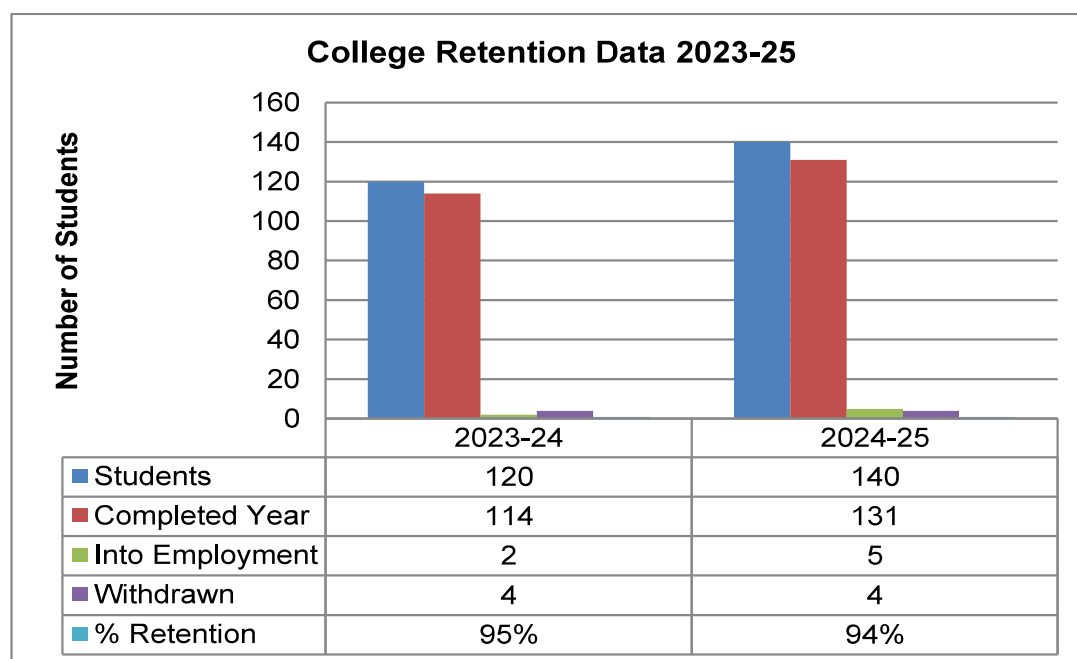
THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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

Retention



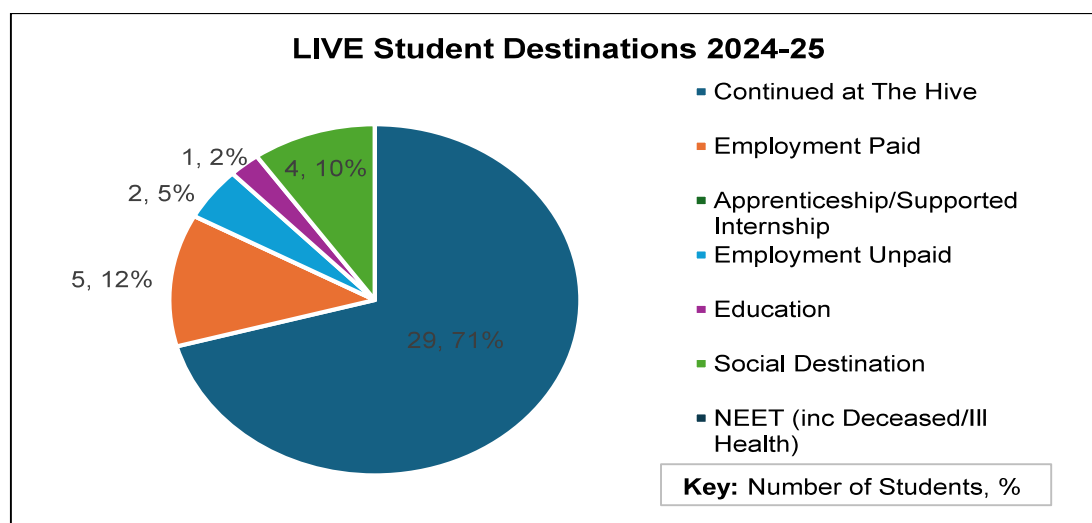
THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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

Destinations 2024-25



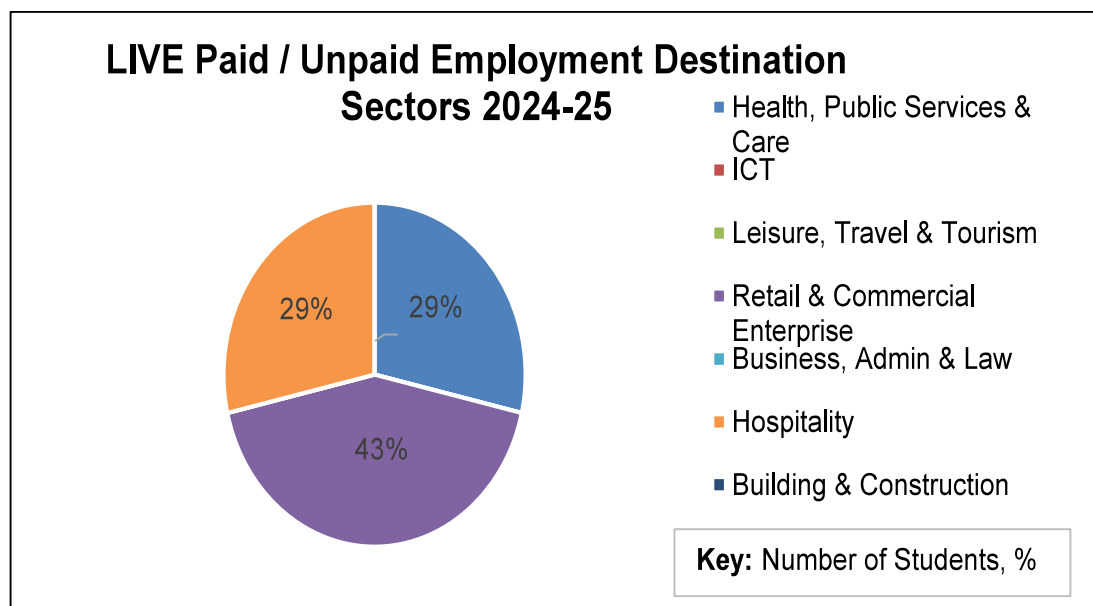
	LIVE Student Destinations 2024-25	%
Continued at The Hive	29	71%
Employment Paid	5	12%
Apprenticeship/Supported Internship	0	0%
Employment Unpaid	2	5%
Education	1	2%
Social Destination	4	10%
NEET (inc Deceased)	0	0%
	41	100%

THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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



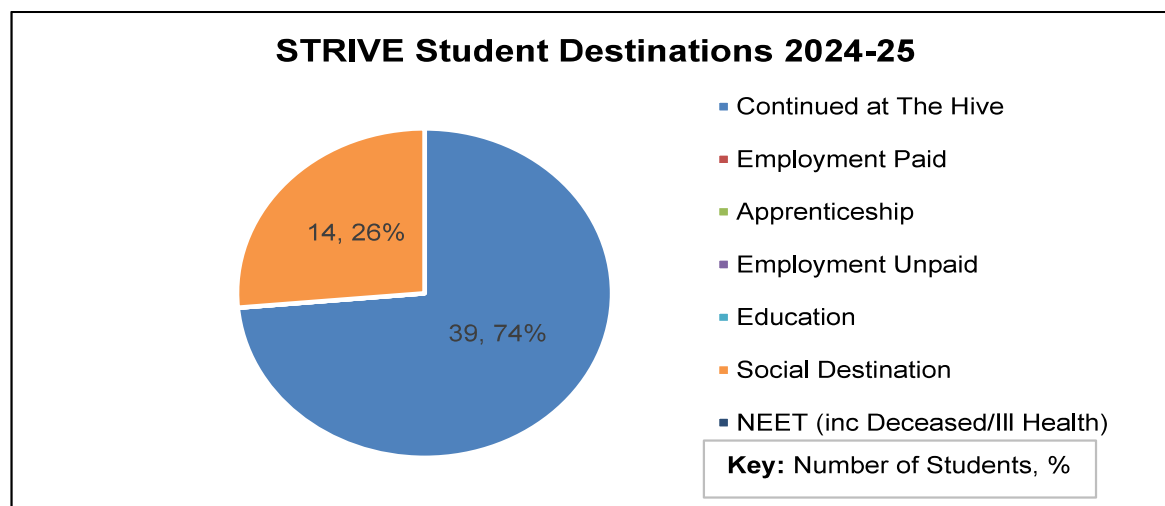
	Paid / Unpaid Employment Destination Sectors 2024-25	%
Health, Public Services & Care	2	29%
ICT	0	0%
Leisure, Travel & Tourism	0	0%
Retail & Commercial Enterprise	3	43%
Business, Admin & Law	0	0%
Hospitality	2	29%
Building & Construction	0	0%
	7	100%

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

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



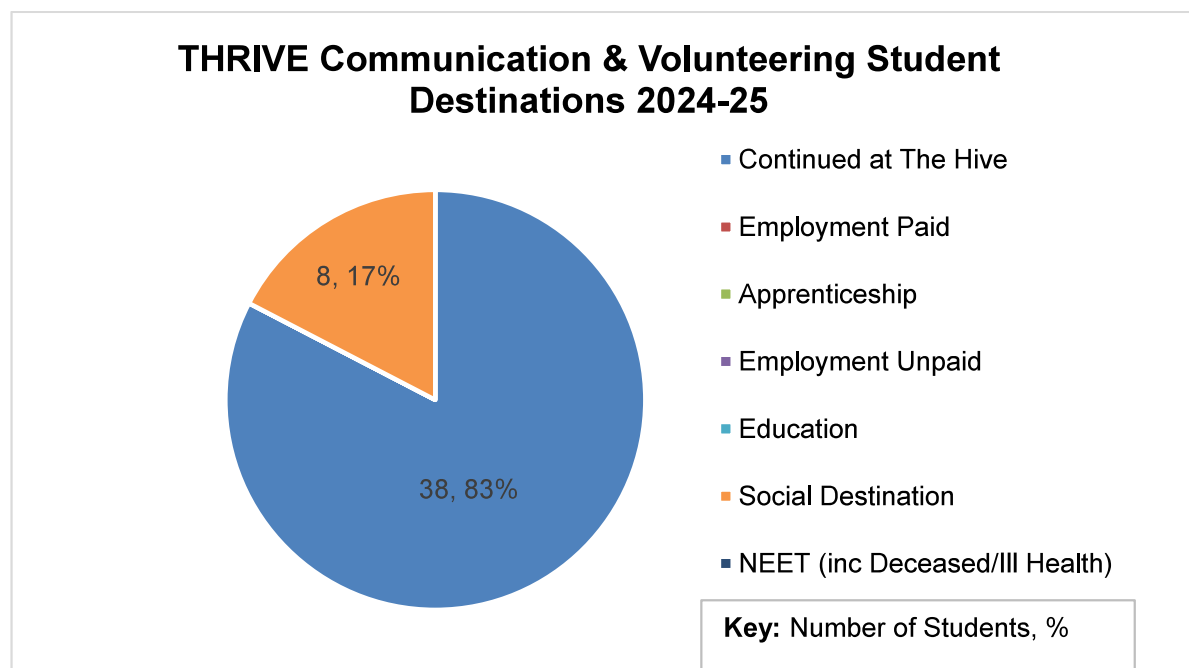
	STRIVE Student Destinations 2024-25	%
Continued at The Hive	39	74%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	14	26%
NEET (inc Deceased)	0	0%
	53	100%

THE HIVE COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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	<i>2024</i>
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 CO2 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.

THE HIVE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

THE HIVE COLLEGE
(A company limited by guarantee)

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 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

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 '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.

THE HIVE COLLEGE
(A company limited by guarantee)

**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.

THE HIVE COLLEGE
(A company limited by guarantee)

**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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note					
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

THE HIVE COLLEGE
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Note					
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
		<u>1,983,664</u>	<u>1,709,659</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(722,526)	(560,263)
Net current assets		<u>1,261,138</u>	<u>1,149,396</u>
Total net assets		<u><u>2,971,693</u></u>	<u><u>2,926,194</u></u>
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	<u>2,848,359</u>	<u>2,833,963</u>
Unrestricted income funds	16	<u>123,334</u>	<u>92,231</u>
Total funds		<u><u>2,971,693</u></u>	<u><u>2,926,194</u></u>

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.

THE HIVE COLLEGE
(A company limited by guarantee)

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	<u>1,273,127</u>	<u>1,305,969</u>

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

THE HIVE COLLEGE
(A company limited by guarantee)

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.

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

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:

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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

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.

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

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
	<u>7,491</u>	<u>85,893</u>	<u>93,384</u>
	<u><u>7,491</u></u>	<u><u>85,893</u></u>	<u><u>93,384</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	-	-	-
Capital grants	-	123,097	123,097
	<u>-</u>	<u>123,097</u>	<u>123,097</u>
	<u><u>-</u></u>	<u><u>123,097</u></u>	<u><u>123,097</u></u>

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

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
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>2,766,313</u>	<u>180,573</u>	<u>813,500</u>	<u>3,760,386</u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
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
	<u>2,364,574</u>	<u>237,948</u>	<u>512,618</u>	<u>3,115,140</u>

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

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

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

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
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.

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

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
	<u> </u>	<u> </u>

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
	<u>2,572,541</u>	<u>2,202,961</u>
Agency staff costs	193,772	161,613
	<u>2,766,313</u>	<u>2,364,574</u>

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
	<u>88</u>	<u>78</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	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	-
	<u><u> </u></u>	<u><u> </u></u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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

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

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
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

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

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	<u>123,334</u>	<u>917,851</u>	<u>1,930,508</u>	<u>2,971,693</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
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	<u>92,231</u>	<u>923,105</u>	<u>1,910,858</u>	<u>2,926,194</u>

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

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

THE HIVE COLLEGE
(A company limited by guarantee)

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

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:

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

22. Pension commitments (continued)

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.8	<i>20.5</i>
Females	23.5	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	20.4	<i>20.2</i>
Females	24.6	<i>24.6</i>

Sensitivity analysis on total obligations

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

Share of scheme assets

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

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

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

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

THE HIVE COLLEGE
(A company limited by guarantee)

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

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.

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Audit Partner

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Audit Manager

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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	Audit status
	What matters most
	Key changes to auditing framework
	Misstatements and adjustments
	Qualitative elements of reporting
The detail	Going concern conclusions
	Audit findings – Significant risks
	Audit findings – Other risks including regularity and propriety
	Other matters arising from the audit
For reference	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
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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	<p>Management override of controls</p> <p>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.</p> <p>We can confirm there were no issues raised as a result of this work.</p>
2	<p>Going concern conclusion</p> <p>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.</p> <p>Overall, we agree that the going concern basis of preparation is appropriate and disclosures relating to going concern are adequate.</p>
3	<p>Trustees' Report</p> <p>We have reviewed the narrative report included within the financial statements.</p> <p>From our review we can report that all required disclosures to comply with relevant standards have been made.</p>
4	<p>Regularity opinion</p> <p>The Academies Accounts Direction states that as external auditors we must also produce a report providing a conclusion on regularity.</p> <p>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.</p>

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

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

<p>Payroll</p> <p>Payroll is the largest single expenditure item for the Trust. The key risks in this area are considered to be:</p> <ul style="list-style-type: none">▪ 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?)	<p>Key elements of our work included:</p> <ul style="list-style-type: none">▪ 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. <p>Crowe Comments:</p> <ul style="list-style-type: none">▪ 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.
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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

<p>Related Parties</p> <p>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.</p> <p>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.”</p>	<p>Key elements of our work included:</p> <ul style="list-style-type: none">■ 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:<ul style="list-style-type: none">■ 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.
	<p>Crowe Comments:</p> <ul style="list-style-type: none">■ 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

<p>Regularity and propriety reporting</p> <p>The Academies Accounts Direction states that as external auditors we must also produce a report providing a conclusion on regularity.</p> <p>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.</p> <p>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.</p>	<p>Key elements of our work included:</p> <ul style="list-style-type: none">▪ 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. <p>Crowe Comments:</p> <ul style="list-style-type: none">▪ 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.
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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.

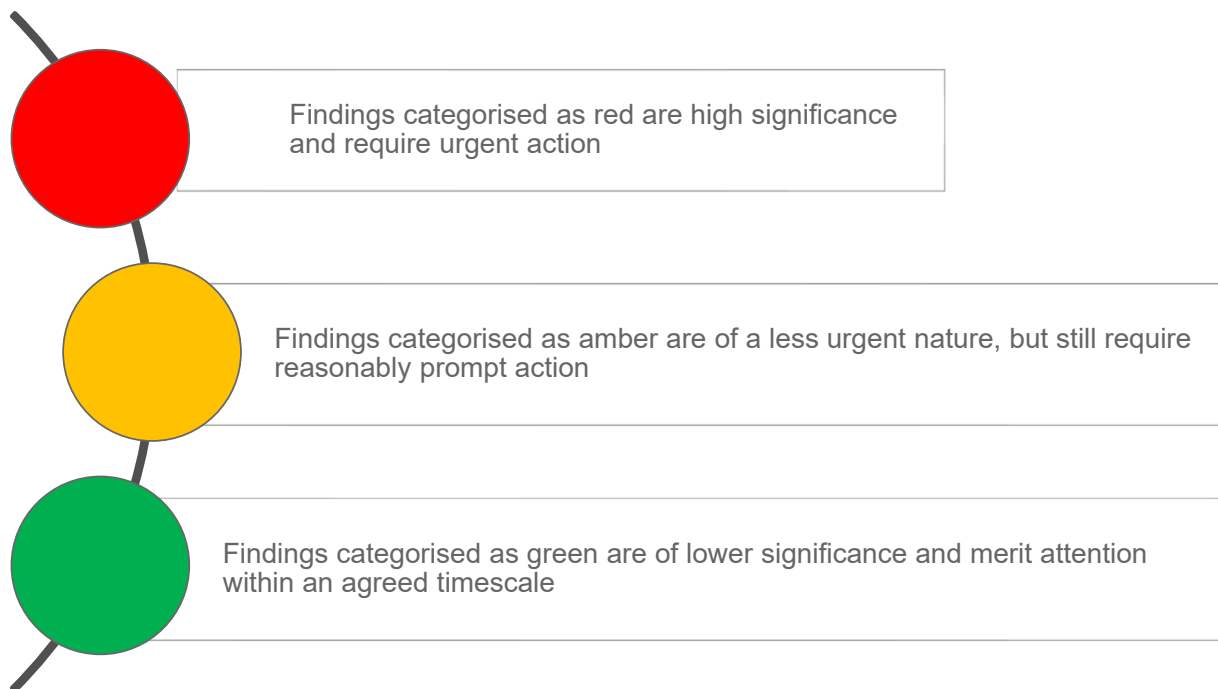
Systems and controls



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.



Systems and controls – current year findings.

Priority	Audit finding this year	Crowe Recommendation	Management comment / proposed action and timescale
Med	<p>Users with administrator access right on Xero</p> <p>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.</p> <p>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.</p> <p>The Board should consider what mitigating controls can be put place to reduce this risk to an acceptable level.</p>	<p>Wherever possible we recommend that administrator rights are limited to members outside of the finance team (such as the IT team).</p> <p>In lieu of this segregation being possible, it is necessary to embed mitigating controls to reduce the level of risk. Examples of mitigation include:</p> <ul style="list-style-type: none"> ▪ 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. 	<p>Given the size of the finance team, it is impractical to limit administrator access to someone outside of the team.</p> <p>We will introduce a periodic review of registered Xero user access by someone outside of the team during 2025/26.</p>

Systems and controls – prior year findings.

Priority	Audit finding in prior year	Crowe Recommendation	Management comment / proposed action and timescale
High	<p>Late adjustments made to the draft trial balance presented for audit</p> <p>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.</p> <p>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</p>	<p>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.</p>	<p>2025 update: Partial</p> <p>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.</p> <p>Xero is not being fully utilised which has a specific function that will prepare automated management accounts/ forecasting going forward.</p>
High	<p>Supporting schedules and bank (and other) reconciliations</p> <p>We noted that on a number of supporting schedules and reconciliations, the formulas did not correctly cast or include all relevant figures.</p> <p>There were also instances where the schedules provided required a number of amendments before they were useable.</p>	<p>Control accounts for all key balance sheet areas should be maintained as part of the monthly management information reporting process.</p> <p>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.</p>	<p>2025 update: Partial</p> <p>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.</p> <p>The bank account had been fully reconciled.</p>

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	<p>The Hive College – management accounts</p> <p>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.</p>	<p>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.</p>	<p>2025: Partial</p> <p>Management accounts have been prepared for the Hive College from March 2025 and they are shared along with the Academy Trust's management accounts.</p>
Low	<p>Declarations of interest</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.'</p>	<p>2025: Cleared</p> <p>There is now a governance professional in place who maintains the required schedules for the Trust.</p>
Low	<p>Invoice recognition</p> <p>FY23 invoice was recognised in FY24 due to the invoice being received later in the year.</p>	<p>We recommend that all invoices are recognised in their associated period.</p>	<p>2025: Cleared</p> <p>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.</p>

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.



Regularity and propriety – current year findings.

Priority	Audit finding this year	Crowe Recommendation	Management comment / proposed action and timescale
Low	<p>Monthly management accounts preparation</p> <p>We note that monthly management accounts were not prepared for the first part of the financial year.</p> <p>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.</p> <p>Management accounts should be shared with the Board of Trustees monthly to ensure financial oversight and performance monitoring against budget.</p>	<p>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.</p> <p>We recommend that monthly management accounts are prepared and shared with the Board monthly in order to comply with the ATH.</p>	<p>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.</p>

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 not 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 in 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 surrounding 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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