

**GROVE LEARNING TRUST
FORMERLY KNOWN AS EASTROP INFANT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**



SATURDAY



AA2MBXU9

A01

17/04/2021

#67

COMPANIES HOUSE

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3
Governance statement	11 - 15
Statement on regularity, propriety and compliance	16
Statement of Trustees' responsibilities	17
Independent auditors' report on the financial statements	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23 - 24
Balance sheet	25 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 57

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr K Weise Ms V Parker Mrs A Cripps Mr M Ford Ms R Sperti
Trustees	Mr K Weise (resigned 1 September 2020) ^{1,2} Mr R James ^{1,2} Mrs A Cripps, Chair ^{1,2} Mrs J Milsom, Chair of Standards and Performance Committee ^{1,2} Mr A Griffiths, Chief Executive ^{1,2} Mr M Ford (resigned 10 January 2020) ¹ Mrs M James (resigned 10 January 2020) ^{1,2} Mr A Garland (appointed 1 April 2020) ^{1,2} Mrs R Milton (resigned 10 January 2020) ² Mr C Bassett (appointed 1 September 2020) Mrs J Richardson (resigned 21 November 2019) ² Mrs J Shaw (resigned 10 January 2020) Mr K Chapple, Chair of Resource, Audit and Risk Committee (appointed 1 April 2020) ^{1,2} Mr M Hudson (appointed 1 April 2020) ^{1,2} Mr W Roe (appointed 1 April 2020) ¹ Mr C McMahon (resigned 10 January 2020) ¹ Ms K O'Sullivan (resigned 10 January 2020) ² Ms B Taylor (resigned 10 January 2020) ² Mrs L Hutton (resigned 10 January 2020) Mrs A Spencer (resigned 10 January 2020) ² ¹ Resources, Audit and Risk Committee ² Standards and Performance Committee
Company registered number	07728828
Company name	Grove Learning Trust
Principal and registered office	Eastrop Infant School Eastrop Highworth Swindon SN6 7AP
Company secretary	Mrs P Bartlett
Senior management team	Mr A Griffiths, Chief Executive Officer Ms M James, Head of School Ms C Williams, Head of School Mrs P Bartlett, Chief Finance and Operations Officer

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditors Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Bankers Lloyds Bank PLC
84-86 Cricklade Rd
Gorse Hill
Swindon
SN2 8AF

Solicitors Thompsons
Thompsons Grove House
55 Lowlands Road
Harrow
Middlesex
HA1 3AP

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Trustees' report under company law.

The Trust operates two primary academies in Highworth, Swindon: Eastrop Infant School and Southfield Junior School. Its academies have a combined pupil capacity of 420 and had a roll of 402 in the school census on Oct 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Grove Learning Trust opened as a multi academy trust on 1st December 2019 (previously known as Eastrop Infant School which was incorporated in 2011) and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Grove Learning Trust are also the Trustees of the Charitable Company for the purposes of company law. The Charitable Company operates as Grove Learning Trust.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on pages 1 to 2.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees of the Trust. The limit of this indemnity is £10,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

On 1st December 2019, the Trustees appointed some of those governors/trustees that served the predecessor schools to be Trustees of the newly formed Trust. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 8 Trustees who are appointed by members.
- the Chief Executive Officer who is treated for all purposes as being ex officio

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Any Director can be re-appointed or re-elected.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust has a Director recruitment, induction and training policy which is available from the Clerk to the Board of Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of at least one of the academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other professional bodies.

Organisational Structure

The Board of Trustees meets once each term (six times per year). The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 2 committees as follows:

- **Resources, Audit and Risk (RAR) Committee** - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- **Standards & Performance (S&P) Committee** - this meets at least six times a year to monitor, evaluate and review policy, practice and performance in relation to safeguarding, admissions, curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to appoint the Chief Executive Officer and Clerk to the Board of Trustees, to approve the Trust's Strategic Business Plan and Annual Strategic Plan and associated budgets.

The Board of Trustees have devolved responsibility for day to day management of the Trust to the Chief Executive Officer, Chief Finance and Operations Officer and to the Heads of School and Senior Management Team (SMT) in the individual academies. The SMT comprises the Head of School, Assistant Headteacher and Phase Leaders. The SMT implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The CEO, CFOO and Heads of School are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. At academy level, the Head of School is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Chief Executive Officer is the Accounting Officer.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the central team (CEO and CFOO) and the academy senior leadership team as the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Director received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Related Parties and other Connected Charities and Organisations

The transactions with the PTA are undertaken at arm's length and are disclosed within these financial statements.

Mr R James is a Trustee of Highworth Warneford School from which the academies in our Trust buy catering services under an SLA. During the year, the Trust was charged £46,164 in relation to catering services.

OBJECTIVES AND ACTIVITIES

Aims

The principal activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum subjects for pupils of different abilities. At Grove Learning Trust, be recognised locally and nationally as a beacon of educational excellence. We aim to:

- Create an environment where everyone feels proud to belong and can be themselves
- Enable families to access outstanding provision with seamless and effective transition from one stage to the next
- Support children and adults, through active school-to-school connections, exemplary teaching and professional development, to be aspirational and lifelong learners
- Engage with communities collaboratively, promoting collective responsibility for inclusive and outward facing relationships, eradicating isolation in whatever form it exists

The strategic aims of the Trust during the year ended 31 August 2020 are summarised below:

- to develop a recovery curriculum in each of our schools in response to the global Covid-19 pandemic
- to continue to raise the standard of educational attainment and achievement of all pupils
- to provide a broad and balanced curriculum, including extra-curricular activities
- to develop students as more effective learners
- to develop the trust's facilities and site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to develop greater coherence, clarity and effectiveness in school systems
- to comply with all appropriate statutory and curriculum requirements
- to develop close links with local businesses and
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

At Grove Learning Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities

Key priorities for the year are contained in our Trust and Academy Development Plans which are available from the Trust's Central Office. Improvement focuses identified for this year include:

- Further develop the alignment of our academies' curriculum offer to ensure outstanding learning opportunities exist for all children, and remedial plans are in place to cope with the aftermath and ongoing impact of Covid-19.
- Grow the capacity, confidence and skills of trust and school leaders through a planned programme of professional development activities.
- Develop a talent inventory to facilitate school-to-school support and improvement within the trust.
- Develop leaders' and governors' forensic understanding and incisive use of data, to track and impact markedly on children's progress towards above-average outcomes, in all schools across the trust.
- Develop incisive school self-evaluation and outward-facing approaches that achieve outstanding teaching and learning practices across the trust, by brokering a new professional relationship with Challenge Partners.
- Ensure that Eastrop Infant School is fully prepared to achieve a good outcome when visited in the next year by Ofsted.
- Develop and launch a marketing strategy to further develop a strong local presence, increase pupil numbers and boost trust income.
- Develop a GLT quality assurance framework to ensure trust leaders' assurance of our academies' compliance with agreed policies and procedures.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Grove Learning Trust is in its first year of operation after opening as a multi academy trust on 1st December 2019. In the year, as well as opening as a MAT, we launched a brand new, 40-place nursery provision for children aged between 2 and 5, after successfully lowering the age range of Eastrop Infant School.

Due to the Covid-19 pandemic, no national data has been collected or published as no SATs tests were administered due to a national lockdown between March 2020 and July 2020.

Throughout the national lockdown, our schools were able to work successfully together to provide education and care for those children of keyworker and vulnerable families as well as remote learning opportunities for the children who were required to stay at home with their parents and carers.

During the year, the Trust secured a condition improvement funding (CIF) grant to weatherproof the front of the building at Southfield Junior School which has been long overdue and subject to several unsuccessful grants. The value of this grant was approximately £175,000.

In addition, the Trust secured a Trust Capacity Fund (TCAF) grant of £46,000 which enabled the timely development and robustness of structures and systems to be put in place right from the very inception of our new multi academy trust. This has enabled us, despite the impact of the global Covid-19 pandemic, to be in a position to realise our growth plan and explore growth opportunities with schools wanting to join GLT.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Key Performance Indicators

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020 were 402, an increase of 234 pupils over 2019. This increase represents Southfield Junior School joining the Trust. It is anticipated that this number will continue to rise as growth, by new schools joining our Trust, is anticipated in 2020-21. Furthermore, a successful marketing drive is underway to boost uptake in our new nursery, which suffered during this Covid-19 pandemic and the national lockdown that was imposed between March and July 2020.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2020 this was 90%, compared to 84% in 2019.

The following KPI's were set at the start of the year:

	Target	Actual	Kreston Reeves MAT Benchmark 2019/20
GAG carry forward %	6%	4.95%	8.9%
Total income per pupil	£4,425	£3,973	£5,086
Total GAG per pupil	£3,441	£3,207	£3,657
Ratio of GAG to total income	77%	76%	73%
Staff costs per pupil	£2,841	£3,199	£3,807
Ratio of staff costs to total costs	68%	73%	72.9%
Ratio of premises costs to total costs	6%	5%	1.4%

In summary, Southfield Junior School ended the year with a small surplus and Eastrop Infant School a deficit. Due to the Covid-19 pandemic, our new nursery provision was impacted significantly and forecasted income was not realised due to the imposed national lockdown.

Going Concern

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

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2020, the Trust received total income of £3,849,439 and incurred total expenditure of £1,838,857. The excess of income over expenditure for the year was £2,010,582.

At 31 August 2020 the net book value of fixed assets was £3,450,521 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The land, buildings and other assets were transferred to the Trust upon conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of the Southfield Junior School's free reserves of £40,610 was transferred to the Trust and is shown as Unrestricted Funds.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFOO, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately at least one month of operational expenditure, £50k, per academy. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.. This is the balance that the Trustees monitor in accordance with the Board's reserves policy.

In this year, due to the impact of the Covid-19 pandemic, its affect on the launch of our new nursery and places taken up by families, our reserves at 31 August 2020 of £62,950 have fallen below the level expected in our reserves policy. However, a strong recovery plan and careful budget forecasting has enabled us to set surplus budgets for each of the academies in Grove Learning Trust for 2020-21 so that our reserves are recouped once again by the end of the next period.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 92.8% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

COVID-19 - The health and safety of our pupils, staff and Trust community is paramount and as such we have worked hard to ensure that we operate in a safe, Covid-secure environment. Whilst the impact of the virus globally, nationally and locally has been significant, we have continued to maintain strong fiscal oversight. Within the MAT we have seen reduced income levels from our traded services mainly nursery income, and parental contributions for extended school services across both schools and the nursery. However we have matched that with cost reductions in other areas, and have re budgeted to account for the reduction in income. We are confident that with the actions taken to date, and continue to take, will leave us well placed when this time has passed. We will continue to monitor the income received and will act accordingly if necessary.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees review performance against budgets and overall expenditure by means of regular update reports at all Board and Resources, Audit and Risk (RAR) Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

Building on effective professional relations with several local schools, Grove Learning Trust aims to grow as a MAT by two primary-aged schools in the 2020-21 year. This will enable our trust to grow and share expertise, further impacting on the quality of education received by the children in our schools, and benefit from economies of scale across a hub of four schools in our local area.

Following the notification of a successful capital funding bid, the Trust will commence a large-scale weather-proofing project at Southfield Junior School. The project is due for completion in April 2021.

Full details of our plans for the future are given in our Trust Strategic Annual Plan, which is available on our website or from the Clerk to the Board of Trustees.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the members of the Board of Trustees and signed on their behalf, by:



Mrs A J Cripps
Chair of Trustees

Date:

18.12.2020

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

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

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

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

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

Trustee	Meetings attended	Out of a possible
Mr K Weise	3	7
Mr R James, Chair of Finance, Premises and Risk Committee	7	7
Mrs A Cripps, Chair	6	7
Mrs J Milsom, Chair of Standards and Performance Committee	7	7
Mr A Griffiths, Chief Executive	7	7
Mr M Ford	1	2
Mrs M James	2	2
Mr A Garland	3	3
Mrs R Milton	1	1
Mr C Bassett	0	0
Mrs J Richardson	1	1
Mrs J Shaw	0	2
Mr K Chapple, Chair of Resource, Audit and Risk Committee	3	3
Mr M Hudson	3	5
Mr W Roe	3	3
Mr C McMahon	1	2
Ms K O'Sullivan	2	2
Ms B Taylor	1	2
Mrs L Hutton	1	1
Mrs A Spencer	2	2

The Board of Trustees has a new Governance structure this year as a MAT.

The board regularly reviews its effectiveness any actions are recorded and monitored on an on going basis. Skills audits have been completed. Trustees have attended training courses to enhance their knowledge.

The Resources, Audit and Risk Committee is a sub-committee of the main board of Trustees. It is responsible for; monitoring, evaluating and reviewing policy and performance in relation to financial management:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R James	4	4
Mr K Weise	2	4
Mr A Griffiths, CEO	4	4
Mrs A Cripps	3	3
Mrs J Milsom	3	3
Mr M Hudson	0	3
Mr K Chapple, Chair of Resources, Audit and Risk Committee	1	2
Mr B Roe	2	2
Mr A Garland	2	2
Mr M Ford	1	1
Mrs M James	1	1
Mr C McMahon	0	1

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The Standards and Performance Committee is a sub-committee of the main Board of Trustees. Its purpose is responsible for reviewing staffing levels and supporting with new appointments and reviewing the performance management procedures.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Milson, Chair of Curriculum Standards and Staffing Committee	4	4
Mrs A Cripps, Chair	3	4
Mr A Griffiths, CEO	4	4
Mr R James	2	3
Mr K Weise	1	3
Mr M Hudson	1	3
Ms B Taylor	1	1
Mr K Chapple	2	2
Mr B Roe	1	2
Mr A Garland	1	2
Mrs M James	1	1
Ms K O'Sullivan	0	1
Mrs R Milton	1	1
Mrs J Richardson	1	1
Mrs A Spencer	1	1

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the trust has delivered improved value for money during the year by delivering robust financial management.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Grove Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

Bishop Fleming completed additional checks during the year 2020, with the scope of work and the work programme agreed before the new standards came into force. Advantage was therefore taken of the transitional arrangements to complete the assignment. For 2021 the Trust will look to engage a new partner to undertake this work.

The external auditors' role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. In particular the checks carried out in the current period included testing of income, expenditure, payroll and other systems.

On a semi-annual basis, the external auditors report to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

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



Mrs A J Cripps
Chair of Trustees
Date:



Mr A Griffiths
Accounting Officer

18.12.2020

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Grove Learning Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



Mr A Griffiths
Accounting Officer
Date:

20.12.20.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mrs A J Cripps
Chair of Trustees
Date:

18. 12. 2020.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GROVE LEARNING TRUST

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GROVE LEARNING TRUST (CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GROVE
LEARNING TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the academy'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 academy's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Bath Ltd

John Talbot FCA (senior statutory auditor)

for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: *25-1-21*

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 29 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Grove Learning Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF GROVE LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Grove Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming Bath Ltd

John Talbot FCA (Reporting Accountant)
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date: *25-1-21*

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants:	4					
Acquired from other Academy Trusts		40,610	(229,000)	2,152,901	1,964,511	-
Other donations and capital grants		-	19,020	196,871	215,891	18,811
Charitable activities	5	77,118	1,591,823	-	1,668,941	893,852
Other trading activities	6	-	-	-	-	683
Investments	7	96	-	-	96	122
TOTAL INCOME		117,824	1,381,843	2,349,772	3,849,439	913,468
EXPENDITURE ON:						
Charitable activities	8	76,338	1,685,616	76,903	1,838,857	900,914
TOTAL EXPENDITURE		76,338	1,685,616	76,903	1,838,857	900,914
NET INCOME / (EXPENDITURE)		41,486	(303,773)	2,272,869	2,010,582	12,554
Transfers between funds	20	-	(26,193)	26,193	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS / (LOSSES)		41,486	(329,966)	2,299,062	2,010,582	12,554
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	90,000	-	90,000	(77,000)
NET MOVEMENT IN FUNDS		41,486	(239,966)	2,299,062	2,100,582	(64,446)

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	21,464	(196,153)	1,335,965	1,161,276	1,225,722
Net movement in funds	41,486	(239,966)	2,299,062	2,100,582	(64,446)
TOTAL FUNDS CARRIED FORWARD	62,950	(436,119)	3,635,027	3,261,858	1,161,276

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 57 form part of these financial statements.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07728828

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	3,450,521	1,335,965
CURRENT ASSETS			
Debtors	16	239,275	67,617
Cash at bank and in hand		127,561	172,126
		<u>366,836</u>	<u>239,743</u>
Creditors: amounts falling due within one year	17	(128,433)	(204,418)
NET CURRENT ASSETS		<u>238,403</u>	<u>35,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,688,924</u>	<u>1,371,290</u>
Creditors: amounts falling due after more than one year	18	(24,066)	(26,014)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,664,858</u>	<u>1,345,276</u>
Defined benefit pension scheme liability	27	(403,000)	(184,000)
TOTAL NET ASSETS		<u><u>3,261,858</u></u>	<u><u>1,161,276</u></u>

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07728828

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	20	3,635,027	1,335,965
General funds	20	(33,119)	(12,153)
Restricted funds excluding pension asset	20	3,601,908	1,323,812
Pension reserve	20	(403,000)	(184,000)
Total restricted funds	20	3,198,908	1,139,812
Unrestricted income funds	20	62,950	21,464
TOTAL FUNDS		3,261,858	1,161,276

The financial statements on pages 23 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs A J Cripps
Trustee
Date:

The notes on pages 28 to 57 form part of these financial statements.

18.12.2020.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(118,780)	(13,759)
CASH FLOWS FROM INVESTING ACTIVITIES	24	(26,097)	(25,405)
CASH FLOWS FROM FINANCING ACTIVITIES	23	100,312	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(44,565)	(39,164)
Cash and cash equivalents at the beginning of the year		172,126	211,290
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25, 26	127,561	172,126

The notes on pages 28 to 57 form part of these financial statements

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. GENERAL INFORMATION

Grove Learning Trust (Previously known as Eastrop Infant School) is a company limited by guarantee, incorporated in England and Wales. The registered office is Eastrop Infant School, Eastrop, Highworth, Swindon, SN6 7AP.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Grove Learning Trust meets the definition of a public benefit entity under FRS 102.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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

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

2.4 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 academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS

Assets costing £500 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.

On conversion, the academy/academy trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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

Depreciation is provided on the following bases:

Long-term leasehold land	- straight line over 125 years
Leasehold property	- straight line between 25 - 50 years
Furniture and equipment	- straight line between 5 - 10 years
Computer equipment	- straight line over 4 - 20 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2.10 LIABILITIES

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

2.12 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.13 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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.

2.14 FUND ACCOUNTING

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 August 2017 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
DONATIONS					
Acquired from other Academy Trusts	40,610	(229,000)	2,152,901	1,964,511	-
Donations	-	19,020	-	19,020	4,390
Capital Grants	-	-	196,871	196,871	14,421
	<u>40,610</u>	<u>(209,980)</u>	<u>2,349,772</u>	<u>2,180,402</u>	<u>18,811</u>
TOTAL 2019	<u>-</u>	<u>18,811</u>	<u>-</u>	<u>18,811</u>	

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA GRANTS				
General Annual Grant	-	1,271,604	1,271,604	592,079
Exceptional government funding	-	3,305	3,305	-
Other DfE/ESFA grants	-	277,452	277,452	104,344
	-	1,552,361	1,552,361	696,423
Other Government Grants				
High Needs	-	38,194	38,194	26,665
Other government grants	-	1,268	1,268	50,000
	-	39,462	39,462	76,665
Other funding				
Internal catering income	6,989	-	6,989	-
Other non-government income	41,450	-	41,450	120,764
Nursery income funded	28,679	-	28,679	-
	77,118	-	77,118	120,764
	77,118	1,591,823	1,668,941	893,852
TOTAL 2019	120,764	773,088	893,852	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	-	-	683
TOTAL 2019	683	683	

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	96	96	122
TOTAL 2019	122	122	

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	1,147,212	76,903	119,842	1,343,957	596,055
Support costs	205,073	111,473	178,354	494,900	304,859
	1,352,285	188,376	298,196	1,838,857	900,914
TOTAL 2019	659,702	78,250	162,962	900,914	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	1,343,957	494,900	1,838,857	900,914
TOTAL 2019	596,055	304,859	900,914	

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension costs	7,000	2,000
Staff costs	1,148,880	496,691
Depreciation	66,915	25,843
Educational supplies	43,300	20,654
Staff development	9,283	4,937
Other costs	15,673	2,618
Supply teachers	8,320	32,018
Technology costs	27,772	6,246
Legal and professional	16,814	-
Educational consultancy	-	5,048
	1,343,957	596,055

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	195,085	130,993
Depreciation	9,988	5,241
Recruitment and support	824	354
Maintenance of premises and equipment	19,817	25,096
Cleaning	46,698	12,319
Rent and rates	8,555	2,754
Energy costs	17,414	6,997
Insurance	8,065	14,108
Security and transport	12,395	-
Catering	49,257	55,665
Technology costs	22,803	4,838
Office overheads	22,663	5,730
Legal and professional	68,051	31,358
Bank interest and charges	502	806
Governance costs	12,783	8,600
	494,900	304,859

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	10,965	5,255
Depreciation of tangible fixed assets	76,903	31,084
Fees paid to auditors for:		
- audit	10,500	6,950
- other services	3,275	1,650

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	970,172	473,014
Social security costs	84,155	45,231
Pension costs	289,638	109,439
	<u>1,343,965</u>	<u>627,684</u>
Agency staff costs	8,320	32,018
	<u>1,352,285</u>	<u>659,702</u>

b. STAFF NUMBERS

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

	2020	2019
	No.	No.
Teachers	18	6
Administration and support	21	17
Management	6	2
	<u>45</u>	<u>25</u>

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	13	6
Administration and support	16	8
Management	6	2
	<u>35</u>	<u>16</u>

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2020	2019
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	<u>1</u>	<u>-</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £290,899 (2019 £193,127).

12. CENTRAL SERVICES

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

- Administration services
- Audit services
- Data protection
- Education support
- Financial services
- Governance
- Health and safety
- Human resources
- Insurance
- Legal services
- Professional services

The academy charges for these services on the following basis:

10% of total budgeted income

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Eastrop Infant School	67,364	-
Southfield Junior School	77,629	-
TOTAL	<u>144,993</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: A Griffiths: Remuneration £80,000 - £85,000 (2019: £75,000 - £80,000), Employer's pension contributions £Nil (2019: £Nil), M James: Remuneration £50,000 - £55,000 (2019: £45,000 - £50,000), Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000), R Milton: Remuneration £15,000 - £20,000 (2019: £nil), Employer's pension contributions £nil - £5,000 (2019: £nil), J Richardson: Remuneration £5,000 - £10,000 (2019: £nil), Employer's pension contributions £nil (2019: £nil) and K O'Sullivan: Remuneration £40,000 - £45,000 (2019: £nil), Employer's pension contributions £10,000 - £15,000 (2019: £nil),

A Griffiths was also the headteacher of Southfield Junior School and 50% of his salary was recharged for the first 3 months of this year, prior to the Southfield Junior School joining this Trust.

Other related party transactions involving the trustees are set out in note 30.

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

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

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2019	1,264,465	262,704	14,621	32,342	1,574,132
Additions	2,500	5,136	18,946	11,976	38,558
Transfers in on Academies joining the Trust	2,440,107	-	86,477	96,090	2,622,674
At 31 August 2020	3,707,072	267,840	120,044	140,408	4,235,364
DEPRECIATION					
At 1 September 2019	159,886	35,027	14,095	29,159	238,167
Charge for the year	56,063	6,410	7,770	6,660	76,903
Transfers in on Academies joining the Trust	340,162	-	69,790	59,821	469,773
At 31 August 2020	556,111	41,437	91,655	95,640	784,843
NET BOOK VALUE					
At 31 August 2020	3,150,961	226,403	28,389	44,768	3,450,521
At 31 August 2019	1,104,579	227,677	526	3,183	1,335,965

16. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	466	-
VAT recoverable	9,865	28,736
Prepayments and accrued income	228,944	38,881
	239,275	67,617

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	9,053	5,892
Trade creditors	28,866	156,151
Other taxation and social security	21,656	-
Other creditors	27,211	-
Accruals and deferred income	41,647	42,375
	<u>128,433</u>	<u>204,418</u>
	2020 £	2019 £
Deferred income at 1 September 2019	30,208	86,884
Resources deferred during the year	30,025	30,208
Amounts released from previous periods	(30,208)	(86,884)
Deferred income at 31 August 2019	<u>30,025</u>	<u>30,208</u>

At the balance sheet date the Academy was holding ESFA and local authority grants received in advance for the 2019/20 academic year.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans	<u>24,066</u>	<u>26,014</u>

To ensure all staff within Swindon school's were on equal pay the local authority performed a pre-conversion review. This review established that certain staff in the School were owed additional pay, which was settled by the local authority on behalf of the School. The Academy Trust is required to repay this debt, however, the local authority have the right to reconsider the amount owed. A loan was transferred to the Academy Trust on conversion, at the year end £33,119 (2019: £31,906) remains outstanding. The loan is unsecured and is being repaid by installments with 14 years remaining at an interest rate of 4.93%.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	127,561	172,126

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	21,464	89,145	(47,659)	-	-	62,950
Nursery funding	-	28,679	(28,679)	-	-	-
	<u>21,464</u>	<u>117,824</u>	<u>(76,338)</u>	<u>-</u>	<u>-</u>	<u>62,950</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	19,753	1,271,604	(1,265,164)	(26,193)	-	-
Rates Relief	-	6,324	(6,324)	-	-	-
UIFSM	-	46,541	(46,541)	-	-	-
Pupil Premium	-	82,255	(82,255)	-	-	-
PE Grant	-	30,760	(30,760)	-	-	-
Other ESFA Grants	-	114,877	(114,877)	-	-	-
High Needs	-	38,194	(38,194)	-	-	-
Local Authority	-	1,268	(1,268)	-	-	-
Donations (trips)	-	13,540	(13,540)	-	-	-
Donations	-	5,480	(5,480)	-	-	-
Equal Pay Loan	(31,906)	-	(1,213)	-	-	(33,119)
Pension reserve	(184,000)	(229,000)	(80,000)	-	90,000	(403,000)
	<u>(196,153)</u>	<u>1,381,843</u>	<u>(1,685,616)</u>	<u>(26,193)</u>	<u>90,000</u>	<u>(436,119)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets Transferred on Conversion	977,530	2,152,901	(61,272)	-	-	3,069,159
Fixed Assets Purchased From Restricted Funds	358,435	-	(14,180)	26,193	-	370,448
DFC grant	-	12,365	(1,451)	-	-	10,914
CIF grant	-	184,506	-	-	-	184,506
	<u>1,335,965</u>	<u>2,349,772</u>	<u>(76,903)</u>	<u>26,193</u>	<u>-</u>	<u>3,635,027</u>

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL RESTRICTED FUNDS	1,139,812	3,731,615	(1,762,519)	-	90,000	3,198,908
TOTAL FUNDS	1,161,276	3,849,439	(1,838,857)	-	90,000	3,261,858

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

RESTRICTED FUNDS

The General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Universal Infant Free School Meals (UIFSM) - Funding from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Pupil Premium - Funding received from the ESFA during the year for children that qualify for free school meals to enable the school to address the current underlying inequalities between those children and their wealthier peers.

PE Grant - Funding received from the ESFA to improve the PE and sport provision, for the benefit of primary aged pupils, so that they develop healthy lifestyles.

Local Authority - Includes High Needs funding to fund further support for pupils with additional needs and additional Pupil Premium funding received from the Local Authority.

Donations (school trips) - Contributions towards school trips.

Donations (PTA and other) - Monies given to the school from the PTA and local donors. This was spent during the year on educational trips and equipment.

Nursery Build Grant - Funding received from the Local Authority to contribute to the construction of the new nursery site.

The Equal Pay Loan is amounts due to Swindon Unitary Authority and arose to fund the salaries paid to certain employees following disputes on equal pay. Previously this amount has been included within General Annual Grant funds, however upon review this year the Trustees consider separate presentation to be more appropriate.

Pension Reserve - The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. STATEMENT OF FUNDS (CONTINUED)

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG received from the ESFA and other restricted donations.

Fixed assets purchased from ESFA capital grants represents amounts spent on fixed assets from Devolved Formula Capital (DFC) funding. This is funding received from the ESFA to cover maintenance and the purchase of the academy's assets.

Fixed assets purchased from Condition Improvement Fund (CIF). This is funding from the ESFA to address significant condition need, keeping education provider buildings safe and in good working order. This includes funding projects to address health and safety issues, building compliance and poor building condition.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Central Services	6,789	-
Eastrop Infant School	(42,913)	9,311
Southfield Junior School	65,955	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	29,831	9,311
Restricted fixed asset fund	3,635,027	1,335,965
Pension reserve	(403,000)	(184,000)
	<hr/>	<hr/>
TOTAL	3,261,858	1,161,276
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Eastrop Infant School	42,913
	<hr/> <hr/>

Eastrop Infant School opened its new nursery provision 1 September 2020. The Trust expected the nursery to be loss making for its first few months as nursery places were taken up, however the nursery was affected by the COVID-19 outbreak at its key growth phase and accounts for the deficit at Eastrop Infant School at the year end.

The academy is taking the following action to return the academy to surplus:

We have taken the measures to reduce spending across the MAT in order to bolster reserves, but remain confident that once any COVID-19 restrictions are lifted that there is underlying local demand for nursery places and the nursery will recover its deficit position.

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Central Services	70,585	132,833	-	27,438	230,856	-
Eastrop Infant School	566,614	71,293	32,483	189,512	859,902	869,830
Southfield Junior School	477,001	40,959	10,817	142,419	671,196	-
ACADEMY	1,114,200	245,085	43,300	359,369	1,761,954	869,830

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	16,181	121,569	(116,286)	-	-	21,464
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	121,634	592,079	(596,660)	(97,300)	-	19,753
UIFSM	-	54,736	(54,736)	-	-	-
Pupil Premium	-	27,145	(27,145)	-	-	-
PE Grant	-	17,180	(17,180)	-	-	-
DFC	-	14,421	-	(14,421)	-	-
Other ESFA Grants	-	26,665	(26,665)	-	-	-
High Needs	-	3,059	(3,059)	-	-	-
Local Authority	-	6,614	(6,614)	-	-	-
Donations (trips)	-	50,000	-	(50,000)	-	-
Donations	(34,421)	-	2,515	-	-	(31,906)
Pension reserve	(83,000)	-	(24,000)	-	(77,000)	(184,000)
	4,213	791,899	(753,544)	(161,721)	(77,000)	(196,153)
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets Transferred on Conversion	996,522	-	(18,992)	-	-	977,530
Fixed Assets Purchased From Restricted Funds	208,806	-	(12,092)	161,721	-	358,435
	1,205,328	-	(31,084)	161,721	-	1,335,965

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
TOTAL RESTRICTED FUNDS	1,209,541	791,899	(784,628)	-	(77,000)	1,139,812
TOTAL FUNDS	1,225,722	913,468	(900,914)	-	(77,000)	1,161,276

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	3,450,521	3,450,521
Current assets	62,950	119,380	184,506	366,836
Creditors due within one year	-	(128,433)	-	(128,433)
Creditors due in more than one year	-	(24,066)	-	(24,066)
Pension scheme liability	-	(403,000)	-	(403,000)
TOTAL	62,950	(436,119)	3,635,027	3,261,858

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,335,965	1,335,965
Current assets	44,513	195,230	-	239,743
Creditors due within one year	(23,049)	(181,369)	-	(204,418)
Creditors due in more than one year	-	(26,014)	-	(26,014)
Pension scheme liability	-	(184,000)	-	(184,000)
TOTAL	21,464	(196,153)	1,335,965	1,161,276

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per statement of financial activities)	2,010,582	12,554
ADJUSTMENTS FOR:		
Depreciation	76,903	31,084
Capital grants from DfE and other capital income	(12,365)	(14,421)
Interest received	(96)	(122)
Defined benefit pension scheme cost less contributions payable	73,000	22,000
Defined benefit pension scheme finance cost	7,000	2,000
(Increase)/Decrease in debtors	(136,353)	(37,135)
Increase/(Decrease) in creditors	(172,940)	(29,719)
Net gain on assets and liabilities on conversion	(1,964,511)	-
NET CASH USED IN OPERATING ACTIVITIES	(118,780)	(13,759)

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Net cash received on conversion to an academy trust	100,312	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	100,312	-

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	96	122
Purchase of tangible assets	(38,558)	(39,948)
Capital grants from DfE and other capital income	12,365	14,421
NET CASH USED IN INVESTING ACTIVITIES	(26,097)	(25,405)

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	127,561	172,126
TOTAL CASH AND CASH EQUIVALENTS	127,561	172,126

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	172,126	(44,565)	-	127,561
Debt due within 1 year	(5,892)	-	(3,161)	(9,053)
Debt due after 1 year	(26,014)	-	1,948	(24,066)
	140,220	(44,565)	(1,213)	94,442

27. PENSION COMMITMENTS

The academy'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 Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £134,053 (2019 - £37,850).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £102,000 (2019 - £52,000), of which employer's contributions totalled £84,000 (2019 - £42,000) and employees' contributions totalled £ 18,000 (2019 - £10,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payments/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.4
Females	24.0	23.7
<i>Retiring in 20 years</i>		
Males	22.5	22.3
Females	25.5	25.1

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

	2020	2019
	£	£
Equities	591,360	272,640
Corporate Bonds	337,920	53,760
Property	126,720	49,920
Cash	-	7,680
Total market value of assets	1,056,000	384,000

The actual return on scheme assets was £22,000 (2019 - £25,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020	2019
	£	£
Current service cost	(157,000)	(63,000)
Past service cost	-	(1,000)
Interest income	16,000	10,000
Interest cost	(23,000)	(12,000)
Total	(164,000)	(66,000)

GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Opening defined benefit obligation	568,000	417,000
Transferred in on existing academies joining the Trust	785,000	-
Past service cost	-	1,000
Current service cost	157,000	63,000
Interest cost	23,000	12,000
Employee contributions	18,000	10,000
Actuarial (gains)/losses	(80,000)	92,000
Benefits paid	(12,000)	(27,000)
Closing defined benefit obligation	1,459,000	568,000

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

	2020 £	2019 £
Opening fair value of scheme assets	384,000	334,000
Transferred in on existing academies joining the Trust	556,000	-
Interest income	16,000	10,000
Actuarial gains	10,000	15,000
Employer contributions	84,000	42,000
Employee contributions	18,000	10,000
Benefits paid	(12,000)	(27,000)
Closing fair value of scheme assets	1,056,000	384,000

28. OPERATING LEASE COMMITMENTS

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
AMOUNTS PAYABLE		
Not later than 1 year	9,476	1,739
Later than 1 year and not later than 5 years	4,592	2,579
	14,068	4,318

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

29. MEMBERS' LIABILITY

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

30. RELATED PARTY TRANSACTIONS

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

During the period the academy was charged £46,165 (2019: £50,617) in relation to catering services from Highworth Warneford School. R James is a trustee at both this academy and Highworth Warneford School.

During the year the school charged £25,450 (2019: £71,619) in relation to recharged staff time of the head teacher and other support staff to Southfield Junior School. Southfield Junior School had multiple trustees in common and shared A Griffiths as a head teacher (before joining the trust on 1 December 2019). At the year end £Nil (2019: £7,956) was owed to Southfield Junior School, this amount is shown in trade creditors.

Other than the above, no related party transactions took place in the period of account other than certain Trustee remuneration and expenses already disclosed in note 13.

**GROVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

31. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY

On 1 December 2019, Southfield Junior School was transferred to the Grove Learning Trust. All assets and liabilities were transferred at book value on this date and this donation has been recognised within note 3.

Southfield Junior School

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	2,099,945	2,099,945
Furniture and equipment	16,687	16,687
Computer equipment	36,269	36,269
CURRENT ASSETS		
Debtors due after one year	35,305	35,305
Cash at bank and in hand	100,312	100,312
LIABILITIES		
Creditors due within one year	(95,007)	(95,007)
PENSIONS		
Pensions - pension scheme liabilities	(229,000)	(229,000)
NET ASSETS	<u>1,964,511</u>	<u>1,964,511</u>