

Company registration number 8652284 (England and Wales)

**THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY
KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)**

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**



THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

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THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:

Rev Dr N J Bundock
Mr P J Good * (Chair)
Mr J Barrett
Mr I Cole
Mrs M Jones
Mr G Stevenson
Mrs J Lynch
Mr D Finch (until 17/3/23)
Mr L Jamieson *
Mrs F Bradley *

* Members of the Finance Committee

Members:

Rev Dr N J Bundock
Mr A Bradley *
Mr P J Good
Mr G Mauchline
Deborah Smith

Senior management team:

- Chief Executive Officer (CEO)
- Chief Financial Officer
- Executive Headteacher of Didsbury CE and St Wilfrid's CE
- Headteacher at West Didsbury CE
- Headteacher at St Elisabeth's CE

Mr J Barrett
Mrs S Storey
Mrs H Miller (until 31/8/23)

Mrs H Large
Mrs B Burrows (until 31/8/23)

Registered office:

Didsbury Church of England Primary School
Elm Grove, Manchester, M20 6RL

Company registration number:

08652284 (England and Wales)

Academies operated

Didsbury CE Primary School
West Didsbury CE Primary School
St Wilfrid's CE Primary School
St Elisabeth's CE Primary School

Location

Didsbury
Didsbury
Northenden
Reddish

Headteacher

Miss Victoria Rippon (from 1/9/23)
Mrs Hannah Large
Mrs Helena Miller
Mrs Amanda Lancashire (from 1/9/23)

Independent auditor:

DJH Mitten Clarke Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, Cheshire WA14 2UT

Bankers:

Didsbury CE:
Barclays Bank, 587 Wilbraham Road, Chorlton- cum- Hardy, M21 9AL

West Didsbury CE:
Barclays Bank, 48-50 George Street, Altrincham, Cheshire WA14 1RH

St Wilfrid's CE:
Lloyds Bank, 13 Victoria Street, Crewe, CW1 2JQ

St Elisabeth's CE:
Lloyds Bank, Houldsworth Square, Reddish, Stockport, SK5 6BB

Solicitors:

Browne Jacobson LLP, 3rd Floor, No. 1, Spinningfields, 1 Hardman Street, Manchester M3 3EB

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year: 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a trustees' report and a directors' report and strategic report under company law.

The academy trust operates four primary academies for pupils aged 3 to 11 serving a catchment area in South Manchester and Stockport. Its academies have a combined pupil capacity of 1351 and had a roll of 1258 in the school census of May 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (company number: 08652284) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Thrive Church of England Academy Trust Ltd are also directors of the charitable company for the purposes of company law. The charitable company operates as Thrive Church of England Academy Trust Ltd (formerly St James and Emmanuel Academy Trust Ltd).

Details of the trustees who served during the year and to the date these accounts are approved are included in the reference and administrative details on page 1, together with details of the company's registered office.

Members' liability

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

Trustees' indemnities

The Thrive Church of England Academy Trust Ltd has ensured that each academy within it, has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. All the schools within the trust buy into the DfE 'Risk Protection Arrangements' for academies and free schools.

Principal activities

The Thrive Church of England Academy Trust Ltd ensures that each academy's principal activities are to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing inclusive schools which offer a high quality, broad and balanced curriculum underpinned by Christian values.

Method of recruitment and appointment or election of trustees

The academy trust members are responsible for the appointment of trustees except for the CEO, or staff trustee positions. The Thrive Church of England Academy Trust Ltd shall have the following trustees:

- 1 Chair/representative of each Local Governing Body - total 4
- 1 MDBE trustee (also a chair of an LGB)
- 1 CEO
- 2 Trustees appointed with HR experience
- 1 Ex-officio St James and Emmanuel Parish
- 2 Trustees with business experience

As of 1 September 2022, Thrive Church of England Academy Trust Ltd set up the trustees as:

- 1 MDBE trustee
- 8 Foundation trustees
- 1 Chief Executive Officer

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

The trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive information relating to each academy within Thrive Church of England Academy Trust Ltd, attend a briefing and receive an induction pack on the role and responsibilities of trustees. During this period, trustees were offered all necessary training and access for school visits where applicable.

Organisational structure

The structure consists of three levels: the members who have overall responsibility; the trustees to whom the CEO reports and the local governing bodies to whom the senior leadership team of each school report. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The CEO is the accounting officer.

The trustees are responsible for our faith foundation and ethos, setting general policy, adopting a Strategic School Development plan and setting the budget. They also monitor the effectiveness of the academies within the Thrive Church of England Academy Trust Ltd by the use of LGB minutes, financial reports, teacher assessments and test results and make major decisions about the direction of the Thrive Church of England Academy Trust, capital expenditure and senior staff appointments.

During the year ended 31 August 2023, the CEO, Mr J Barrett, and the Chief Finance Officer, Mrs Sarah Storey, worked across all schools in the Trust. In addition, each school had its own leadership team as follows:

Didsbury CE Primary – Mrs H. Miller (Executive Headteacher) and Mrs E. Chamberlain (Deputy)
St. Elisabeth's CE Primary – Mrs B. Burrows (Headteacher) and Mrs A. Lancashire (Deputy)
St. Wilfrid's CE Primary – Mrs H. Miller (Executive Headteacher) and Mrs S. Budgett (Deputy)
West Didsbury CE Primary – Mrs H. Large (Headteacher) and Mrs J. Dunn (Deputy)

These leaders implement the policies laid down by the trustees and are accountable to them for the performance of each of their schools.

The board of trustees has full board meetings at least once each term and a number of committees detailed below. Each committee has its own terms of reference detailing the responsibilities discharged to the committee and to the CEO. The terms of reference and meeting frequency for each committee are reviewed and approved by the trustees annually. The terms of reference for the 'finance, audit and risk committee' detail the academy trust's authorised spending limits.

The Committees of the Board of Trustees are:

- Finance, Audit and Risk
- Performance Management (HTPM) – CEO and Headteacher (Trust and LGB Representatives, Outside Consultant)
- Pay and Remuneration Committee – supported by financial picture provided by finance, audit and risk group.
- Pay Appeals – as required, including no one from the Pay committee.
- Disciplinary Committee – as required.
- Admissions Committee (school specific) – comprising a nominated trustee, Headteacher of School and Business Manager
- Local Governing Board (LGB) at each Trust School

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

A selected pay committee of trustees will consider the performance and remuneration of key management personnel (CEO, CFO and School Leaders). They will meet annually, following the HTPM cycle, with an independent external adviser. At this meeting, their performance against professional standards and the specific objectives set at the start of the year, will be reviewed. At this HTPM meeting new objectives for the next year are set. Following the HTPM meetings, any pay and remuneration recommendations are taken to the independent 'Pay and Remuneration Committee'. This committee determine the pay progression for leaders based on appraisal recommendations and financial viability. Financial and affordability information is provided and identified by the 'Finance, Audit and Risk Committee'. All remuneration matters determined by the Pay and Remuneration Committee are subsequently taken to a Trustees meeting and ratified. This is all in line with the school pay policy which is informed by the School Teachers Pay and Conditions Document and the agreed Local Authority schemes.

Trade Union facility time

None of the staff at any of the academies spend any paid directed time on union activities.

Instead, three of our school buy into the local authority de-delegated trade union contribution agreement.

The costs for the facilities management agreement in the year ended 31 August 2023 were:

Didsbury CE – £1180.41; West Didsbury CE – £2177.56; St Wilfrid's CE – £0

Relevant union officials

Number of employees who were relevant union officials during that period	Full time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on paid facility time

Total cost of facility time	N/A no facility time
Total pay bill	As above
Percentage of total pay bill spent on facility time	0%

Paid Trade Union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related parties and other connected charities and organisations

The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Risk management

The trustees are aware of their responsibility to manage the major risks to which Thrive Church of England Academy Trust Ltd is exposed. The trustees have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety and school visits) and in relation to the control of finances. The trustees will introduce further systems, including refinements of internal financial controls, in order to further minimise risk moving forward. All Trust schools have established comprehensive risk registers and assessments. They have ensured they have adequate insurance cover. Thrive Church of England Academy Trust Ltd has an effective system of internal financial controls both for the academy trust and each academy operating within it.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

A formal review of Thrive Church of England Academy Trust Ltd's risk management process will be undertaken on an annual basis and key controls in place will include:

- Formal agendas for all committee activity
- Terms of reference for all board of trustees and delegated committees under the direction of the board of trustees
- Pecuniary interests of trustees reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for protection of the vulnerable

Objectives and activities

Objectives and aims

Thrive Church of England Academy Trust Ltd's vision for the education of the academies within it is deeply Christian, with Jesus' promise of 'life in all its fullness' at its heart. To 'grow' a child is a privileged calling and to nurture them as they develop in their unique skills and aptitudes is a charge that nobody or no institution should enter into lightly.

Our Vision is encapsulated in the parable of the Mustard Seed (Mark 4: 30-32) and the words: **Belonging, Believing and Becoming**. We want our Trust to grow strong, providing support and challenge to our schools and encouraging innovation which leads to excellence. Schools who may wish to join our Trust will recognise this privileged calling and the responsibility which has been entrusted to them. They will:

Belonging

- Be rooted within the communities which they serve.
- Aspire to be part of a larger 'family' or schools where they can thrive, develop and continue to grow.
- Look to develop deep social responsibilities within their school community.

Believing

- Aspire to achieve the very best outcomes for their pupils and aim to create an environment where people can fully utilise their gifts and talents.
- Show a commitment to a culture of school improvement, innovation and collaboration.
- Invest time to strengthen the Trust; engaging and contributing to meetings, projects and activities.

Becoming

- Be outward facing, finding ways to improve, develop and enhance the experiences of pupils and develop the knowledge and expertise of staff.
- Look to play a key role in the success of other schools in the Trust, sharing knowledge and good practice and providing support.
- Use the autonomy available to them to further develop and enhance the educational experience for their children and encourage innovation.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies, and activities

Thrive Church of England Academy Trust Ltd's priorities for the period ending 31 August 2023 were:

Priorities	Intended Outcomes
Define the role of CEO and provide support for school leaders	<ul style="list-style-type: none">• Ensure clarity around the new role of CEO in the Trust and clear lines of accountability.• Ensure clear lines of communication and direct support for school leaders.• Ensure that school leaders have the capacity and resources to make the strategic decisions needed to drive school improvement.
Strengthen Trust identity and 'belonging'	<ul style="list-style-type: none">• Develop a 'single organisation' view within the Trust.• Strengthen and reinforce our core Trust values.• Establish a Trust known more for its values than geographical base.• Enable closer collaboration and joint learning.
Establish a strong and responsive school improvement model	<ul style="list-style-type: none">• Establish a model for 'Academy Trust Reviews' led by the Trust CEO and supported by highly experienced external professionals.• Conduct in depth audits of current provision and map out current and future needs.• Establish 'School Improvement Plans' with clearly defined and measurable success criteria and direct high-quality resources from inside and outside of the Trust to deliver rapid and sustained school improvement.
Review scheme of delegation and lines of accountability	<ul style="list-style-type: none">• To ensure consistent reporting arrangements at all tiers of governance.• Provide local governing boards with the information they require to challenge and support school leaders.
Strengthen core Trust functions and compliance	<ul style="list-style-type: none">• Align core central services (HR, Building, Finance) to ensure consistency, quality of service and value for money.• Invest Trust reserves to strengthen performance within schools through rigorous internal and external monitoring procedures.• Restructure administrative functions to improve quality and efficiency, including new financial management software.
Establish an ambitious 4-year growth strategy	<ul style="list-style-type: none">• Strengthen our Trust 'message' and identity.• Establish a clear 'offer' to schools from a wider geographical area (Diocese of Manchester).• Change our Trust name and identity to engage schools in a conversation about our core values and our vision for education.• To become a Trust known for our values more than our location.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives they have set.

The Thrive Church of England Academy Trust Ltd's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Contextual data

Key data	DCE	St E	St W	WDCE
Number on roll	238	271	339	410
%FSM	7	33	25	13
%EAL	12	12	17	28
%SEND	8		10	10
%EHC Plan	4.6	1.1	3.2	3.4
School % Stability	81	86	80	81
Pupil base deprivation	Below average	Above average	Above average	Close to average
School location deprivation	Below average	Above average	Below average	Close to average

Well below average	Below average		Above average	Close to average
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Didsbury CE Primary School

Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Reading KS2 progress	25	Sig above national and 87th percentile	2.7	0.0
Mathematics KS2 expected standard %	29	Sig above national and 88th percentile	90	73
Reading KS2 high standard %	29	Sig above national and 94th percentile	52	29
Mathematics KS2 high standard %	29	Sig above national and 94th percentile	45	24
EGPS KS2 expected standard %	29	Sig above national and 98th percentile	97	72
EGPS KS2 high standard %	29	Sig above national and 97th percentile	59	30

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Non-Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Phonics Y1 expected standard %	28	Not sig different to national and 90th percentile	93	79
Reading KS1 expected standard %	29	Not sig different to national and 89th percentile	83	68
Writing KS1 expected standard %	29	Not sig different to national and 51st percentile	62	60
Mathematics KS1 expected standard %	29	Not sig different to national and 51st percentile	72	70
Writing KS2 progress	25	Not sig different to national and 70th percentile	1.3	0.0
Mathematics KS2 progress	25	Not sig different to national and 77th percentile	1.8	0.0
RWM KS2 expected standard %	29	Not sig different to national and 86th percentile	76	59
Reading KS2 expected standard %	29	Not sig different to national and 82nd percentile	86	73
Writing KS2 expected standard %	29	Not sig different to national and 89th percentile	86	71
Writing KS2 greater depth %	29	Not sig different to national and 91st percentile	28	13

St. Elisabeth's CE Primary School

Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Writing KS2 progress	37	Sig above national and 95th percentile	3.5	0.0
Mathematics KS2 expected standard %	39	Sig below national and 16th percentile	59	73

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Non-Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Phonics Y1 expected standard %	35	Not sig different to national and 38th percentile	77	79
Reading KS1 expected standard %	38	Not sig different to national and 23rd percentile	61	68
Writing KS1 expected standard %	38	Not sig different to national and 27th percentile	53	60
Mathematics KS1 expected standard %	38	Not sig different to national and 14th percentile	58	70
Reading KS2 progress	38	Not sig different to national and 40th percentile	-0.4	0.0
Mathematics KS2 progress	36	Not sig different to national and 66th percentile	1.0	0.0
RWM KS2 expected standard %	39	Not sig different to national and 35th percentile	54	59
Reading KS2 expected standard %	39	Not sig different to national and 18th percentile	62	73
Writing KS2 expected standard %	39	Not sig different to national and 64th percentile	77	71
Reading KS2 high standard %	39	Not sig different to national and 15th percentile	15	29
Writing KS2 greater depth %	39	Not sig different to national and 63rd percentile	15	13
Mathematics KS2 high standard %	39	Not sig different to national and 56th percentile	23	24
EGPS KS2 expected standard %	39	Not sig different to national and 51st percentile	74	72
EGPS KS2 high standard %	39	Not sig different to national and 31st percentile	21	30

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St. Wilfrid's CE Primary School

Significant Data (IDSR) – None of the progress and attainment measures were statistically significant.

Non-Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Phonics Y1 expected standard %	45	Not sig different to national and 64th percentile	84	79
Reading KS1 expected standard %	46	Not sig different to national and 72nd percentile	76	68
Writing KS1 expected standard %	46	Not sig different to national and 73rd percentile	70	60
Mathematics KS1 expected standard %	46	Not sig different to national and 49th percentile	72	70
Reading KS2 progress	39	Not sig different to national and 33rd percentile	-0.8	0.0
Writing KS2 progress	39	Not sig different to national and 21st percentile	-1.6	0.0
Mathematics KS2 progress	39	Not sig different to national and 46th percentile	-0.3	0.0
RWM KS2 expected standard %	44	Not sig different to national and 46th percentile	59	59
Reading KS2 expected standard %	44	Not sig different to national and 37th percentile	70	73
Writing KS2 expected standard %	46	Not sig different to national and 22nd percentile	63	71
Mathematics KS2 expected standard %	46	Not sig different to national and 36th percentile	70	73
Reading KS2 high standard %	44	Not sig different to national and 48th percentile	27	29
Writing KS2 greater depth %	46	Not sig different to national and 38th percentile	9	13
Mathematics KS2 high standard %	46	Not sig different to national and 25th percentile	13	24
EGPS KS2 expected standard %	46	Not sig different to national and 44th percentile	72	72
EGPS KS2 high standard %	46	Not sig different to national and 72nd percentile	37	30

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

West Didsbury CE Primary School

Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Mathematics KS2 progress	52	Sig above national and 79th percentile	1.9	0.0
Mathematics KS2 high standard %	60	Sig above national and 90th percentile	40	24
EGPS KS2 high standard %	60	Sig above national and 89th percentile	48	30

Non-Significant Data (IDSR)

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value
Phonics Y1 expected standard %	59	Not sig different to national and 77th percentile	88	79
Reading KS1 expected standard %	60	Not sig different to national and 85th percentile	80	68
Writing KS1 expected standard %	60	Not sig different to national and 70th percentile	68	60
Mathematics KS1 expected standard %	60	Not sig different to national and 68th percentile	77	70
Reading KS2 progress	52	Not sig different to national and 65th percentile	1.0	0.0
Writing KS2 progress	52	Not sig different to national and 53rd percentile	0.4	0.0
RWM KS2 expected standard %	60	Not sig different to national and 70th percentile	68	59
Reading KS2 expected standard %	60	Not sig different to national and 67th percentile	80	73
Writing KS2 expected standard %	60	Not sig different to national and 63rd percentile	77	71
Mathematics KS2 expected standard %	60	Not sig different to national and 60th percentile	78	73
Reading KS2 high standard %	60	Not sig different to national and 73rd percentile	37	29
Writing KS2 greater depth %	60	Not sig different to national and 68th percentile	17	13
EGPS KS2 expected standard %	60	Not sig different to national and 69th percentile	80	72

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Ofsted update

Didsbury CE received a Section 5 Ofsted Inspection in November 2022 for the first time in 14 years. The school received an overall grade of: 'Good'.

West Didsbury CE received a Section 8 Ofsted inspection in July 2023. The school continues to be a 'Good' school.

St Elisabeth's CE remains in the category of 'school with no judgement', because since becoming an academy the school has not been inspected. Before joining the Trust, St Elisabeth's CE Ofsted inspection determined that the school was 'inadequate'. The Trust continues to provide intensive support to the school, utilising highly skilled members of the Trust and highly respected external consultants and HMI inspectors. The Headteacher was absent from school due to ill-health from March 2023 and resigned from their post on 31st August 2023. The school has experienced significant change in the 2022-23 academic year, but there is a clear plan in place which the Trust is confident will result in further significant improvements being seen over the course of the next academic year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that Thrive Church of England Academy Trust Ltd and each academy within it, 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 Thrive Church of England Academy Trust Ltd's revenue is derived from each primary school's income obtained directly from the Education and Skills Funding Agency (ESFA) or via the Local Authority (SEN and Early Years funding). The grants received from the DfE/ESFA during the period ended 31 August 2023 and the associated expenditure is shown as restricted funds in the statement of financial activities.

This year the Trust has faced pressures similar to those across the sector: the impact of rising energy costs; inflationary pressures and pay increases for teachers and non-teaching staff. At St. Elisabeth's funding was also impacting by falling pupil numbers and a reduction in the Pupil Admission Number (PAN). However, staffing was restructured across all schools and, as a result in-year deficits were reduced and were minimal.

As we move into 23-24, Staffing costs will be carefully monitored for sustainable levels with more prudent budgeting to allow for inflationary and incremental rises going forwards.

Under Accounting Standard FRS102, it is necessary to recognise on the balance sheet the Trust's share of the net assets/liabilities relating to the Local Government Pension Scheme, which is provided for support staff, and the related restricted fund. This year the Trust is showing a pension liability of £102,000 (PY: £809,000 liability). This is based on an actuarial valuation for accounting purposes and employer contribution adjustments have been made as required following the scheme's last triennial valuation which took place in March 2022.

Reserves policy

The level of reserves held at 31 August 2023 total £5,276,000 or £1,384,000 excluding the Fixed Asset and Pension Funds. The level of reserves shown in the financial statement of the year ended 31 August 2022 was £4,405,000, or £1,238,000 excluding the Fixed Asset and Pension Funds.

In the year, the trustees approved a new reserve policy to ensure that surpluses carried forward are overseen by the CEO and co-ordinated plans are put into operation to ensure these funds are directed to the area of most need within the Trust as a whole or to specific academies within it. Academies will be permitted to retain an agreed 10% of total income, adjusted for any capital projects which have already been approved, with the balance going to a central Trust Fund.

Referring only to the free reserves at 31 August 2023, Didsbury CE had a carry forward of £218,000, West Didsbury carried forward £736,000, St Wilfrid's CE carried forward £360,000 in its accounts and St Elisabeth's CE £70,000.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

A capital spending plan will also be completed to detail the short, medium and long term needs and plans of Thrive Church of England Academy Trust Ltd for which reserves may be allocated and determined in order of priority to meet the needs of each school. The trustees will continue to review the reserve levels annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Investment policy

Thrive Church of England Academy Trust Ltd ensures each academy within it aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Thrive Church of England Academy Trust Ltd does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow. As such, due to interest rates having been at a historic low in recent years, we have continued to hold cash in individual academy bank accounts.

Principal risks and uncertainties

Thrive Church of England Academy Trust Ltd has a risk management policy and audits risk under the categories of:

- Strategic and Reputational Risk
- Operational Risk
- Compliance Risk
- Financial Risk

Of the above categories, both compliance and financial risk has been assessed as 'low'. This is due to the systems in place at school level to ensure compliance and the financial reserves within the Trust as a whole.

Increased risk levels are evident within the strategic, reputational and operational risk categories. This relates to the vulnerability of St. Elisabeth's (still without an Ofsted judgement).

Fundraising

- Approach to fundraising:
Didsbury CE, West Didsbury CE and St Wilfrid's CE work with their PTA's to raise funds for the school. This fundraising is primarily through after school and evening activities such as discos, fairs and cake sales. These three schools also raise funds for charities such as Comic Relief and Sport Relief and look to support a nominated local or global group at Harvest, usually in partnership with the Church, for example Water Aid or a local food bank. All the PTA's are registered officially as charities and have their own organising committees which are elected positions determined annually at the PTA AGM. St Elisabeth's CE works informally with a group of committed parents to run events for the school community and support charities but as the money raised is well below £5,000 they have not registered officially as a charity.
- Work with commercial fundraisers:
None of the schools have worked with commercial fundraisers – all fundraising is done directly through the school or via the PTA.
- Fundraising conforming to recognised standards:
All our fundraising conforms to recognised standards.
- Fundraising complaints:
None received
- Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate:
We only invite our school children and parents/family members to the PTA events and it is entirely up to each family as to whether they choose to attend.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods – These are outlined under the headings from the DfE's Trust Quality Descriptions

High Quality and Inclusive Education

- Executive Headteacher support for the new Head of School at St. Elisabeth's.
- Intensive support to improve the quality of teaching and outcomes at St. Elisabeth's.
- To develop a Trust-wide approach to diagnostic testing.
- To establish a bespoke CPD programme for ECT's working across our Trust based around the 'Core Principles of Instruction.'
- Specific project for all Trust schools based around CPA (Concrete, Pictorial and Abstract) approaches to the teaching of number and place-value in Mathematics.

School Improvement

- Challenge, support, mentoring and coaching for all school leaders through the appraisal process.
- To develop strategic leadership at all levels of leadership within schools.
- To ensure frequent reviews of Trust schools and provide rapid support and interventions where needed.
- Continued use of high-quality consultants to provide external verification/challenge.
- Develop the role of the Trust Executive Headteacher across the Trust, working closely with the CEO to design and deliver a model for rapid school improvement.
- Develop Trust Curriculum Leads to audit provision and support subject leads from across the Trust.

Workforce

- ECT trust leader to oversee support for ECTs and trainee teachers working across the Trust.
- Reallocation of LSA's and TAs to meet the needs of learners and ensure sustainable staffing structures within each school.
- Build capacity at local level within schools, to enable staff to be reallocated to where there is the greatest need.

Finance and Operations

- Finalise a separate bank account for Trust activity.
- Establish a separate budget plan for Trust activity.
- Determine a definitive contribution for all schools to fund Trust activities and determine which services are paid centrally from the Trust account and which are charged back to schools.
- Implement new 'Iris' software in the Spring term.
- Finalise reallocation of roles for school business managers and free up capacity for administrative support for CEO/Trust team.

Governance and Leadership

- To proceed with a full review of governance for the Trust
- To develop a Trust code of conduct for governors which provides clarity for those in the role.
- Align governance meetings across the Trust at all levels, ensuring high quality support from governor services and improved reporting arrangements between the tiers of governance throughout the Trust.

Funds held as a custodian trustee on behalf of others

The Trust has no funds held on behalf of others.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors on 5 December 2023 and signed on its behalf by:


.....
Paul Good
Chair of Trustees

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Thrive Church of England Academy Trust Ltd 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.

For the year ending 31st August 2023, the board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thrive Church of England Academy Trust Ltd and the Secretary of State of Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

SJE trustees' meetings 2022-23

Attendance

Trust Board Meeting Attendance 2022 - 2023				
Governor	Type	5.10.2022	25.1.2023	12.7.2023
John Barrett	CEO	Y	Y	Y
Sarah Storey	CFO	Y	Y	Y
Revd Andrew Bradley	Member	N	Y	N
Felicity Bradley	Trustee	Y	Y	Y
Revd Dr Nicholas Bundock	Trustee	Y	Y	Y
Ian Cole	Trustee	Y	Y	Y
David Finch	Trustee	Y	N	Y
Paul Good	Trustee	Y	Y	Y
Lee Jamieson	Trustee	Y	Y	N
Miriam Jones	Trustee	Y	Y	Y
Joanne Lynch	Trustee	Y	N	N
Dr Geoff Stevenson	Foundation Trustee	Y	Y	Y

Finance Committee Meeting Attendance 2022 - 2023				
Governor	Type	18.11.2022	Auditors Meeting 6.12.22	12.07.23
John Barrett	CEO	Y	Y	Y
Sarah Storey	CFO	Y	Y	Y
Revd Andrew Bradley	Member	Y	N	Y
Felicity Bradley	Trustee	Y	Y	Y
Revd Dr Nicholas Bundock	Trustee	N/A	Y	N/A
Ian Cole	Trustee	N/A	N	N/A
David Finch	Trustee	N/A	N	N/A
Paul Good	Trustee	Y	Y	Y
Lee Jamieson	Trustee	Y	Y	N
Miriam Jones	Trustee	N/A	Y	N/A
Joanne Lynch	Trustee	N/A	Y	N/A
Dr Geoff Stevenson	Foundation Trustee	N/A	Y	N/A

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the board of trustee's responsibilities. It ensures sound management of finances and resources are in place across all schools within the Thrive Church of England Academy Trust Ltd, including proper planning, monitoring and probability. This committee will make appropriate comments and recommendations on such matters to the board of trustees on a regular basis. Major issues will be referred to the board of trustees for ratification.

Trustee/Governance review

All our local governing boards and our trustees completed reviews and governor self-evaluation using the NGA self-evaluation toolkit. This self-evaluation showed a wide degree of expertise including education, HR, health and safety and business.

Our CFO continues to provide detailed monthly budget reports to trustees and supports the CEO and Business Managers/Heads in each school with financial matters.

Our governance structure will remain under regular review to ensure it has the necessary skills to manage the risks outlined in the 'Trust Risk Registers' and ensures continued school improvement.

Attendance at meetings in the period was as follows:

Didsbury CE LGB Attendance 2022-23

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required, CA = Consent for absence, - = Not applicable

Governor	Governor Type	Didsbury CofE 15 Nov 2022	Didsbury CofE 17 Jan 2023	Didsbury CofE 07 Mar 2023	Didsbury CofE 02 May 2023	Didsbury CofE 27 Jun 2023
Mrs Catriona Arundale	Foundation governor	N	Y	N	?	Y
John Barrett	CEO	N			?	
Mrs Kate Catling		N	Y	Y	?	Y
Emma Chamberlain	Other			Y		Y
Ms Kathy Crotty					?	
Mrs Abble East	Foundation governor	Y	Y	N	?	Y
Mr Paul Good	Foundation governor	Y	Y	Y	?	Y
Mrs Emma Hooson					?	
John Janulewski		Y	Y	N	?	Y
Mr Matthew Lee	Co-opted governor	Y	Y	Y	?	Y
Mrs Helena Miller		Y	Y	Y	?	Y
Samantha Morgan	Staff governor	Y	Y	Y		
Jenna Murphy					?	
Mr Philip Robinson		N	N	N	?	Y
Mrs Sarah Storey	Other				?	
Rev. Augustine Tanner-Ihm	Foundation governor	N	N	N	?	Y
Mrs Joyce Thom	Foundation governor	N	Y	Y	?	Y

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St. Elisabeth's CE LGB Attendance 2022-23

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required, CA = Consent for absence, - = Not applicable

Governor	Governor Type	10 Oct 2022	05 Dec 2022	23 Jan 2023	13 Mar 2023	15 May 2023	17 Jul 2023
John Barrett	CEO	Y	N	Y	Y	N	N
Mrs Beverley Burrows		Y	Y	Y		N	
Mr Ian Cole	Co-opted governor				Y	Y	Y
Stephen Condliffe-Jones	Foundation DBE or PCC Appointed	N	NS	Y	N	NS	NS
Ms Ruth Gent - Manchester	Foundation DBE or PCC Appointed	Y	NS	Y	Y	Y	Y
Mr Paul Good	Other					Y	Y
Mrs Colette Hallworth		Y					
Janet Hodgson	Parent governor	Y	Y	Y	Y	Y	Y
Mr Lee Jamieson	Foundation DBE or PCC Appointed	Y	Y	Y	N	N	N
Amanda Lancashire	Headteacher					Y	Y
Joanne Millen	Staff governor						Y
Rev Alison Mitchell		N					
Megan Nicholson						Y	
Mr Matt Whitehead		Y	N	N			

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St Wilfrid's CE LGB Attendance 2022-23

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required, CA = Consent for absence, - = Not applicable

Governor	Governor Type	15 Sep 2022	24 Nov 2022	26 Jan 2023	30 Mar 2023	11 May 2023	13 Jul 2023
John Barrett			?			?	
Rev'd. Andrew Bradley	Foundation governor	Y	?	Y	N	?	Y
Mrs Susanne Budgett		Y	?	N	Y	?	Y
Mr Matthew Croxall	Foundation governor	Y	?	Y	Y	?	Y
Rachel Dalton	Foundation governor	N	?	Y	N	?	N
Mr Paul Good	Foundation governor	N	?	Y	Y	?	Y
Miss Sadie Gordon	Staff governor	Y	?	Y	Y	?	Y
Beth Harrington						?	
Mr Adam Hossen	Foundation governor	Y	?	N	N	?	Y
Miss Chloma Ibe		N	?	Y	N	?	N
Mrs Jenna Melody (was Bartlett)			?		N	?	N
Mrs Helena Miller	Head of School	Y	?	Y	Y	?	Y
Jenna Murphy			?				
Kate Rowland	Parent governor	N	?	Y	Y	?	Y
Dr. Geoff Stevenson	Foundation governor	Y	?	N	Y	?	Y

West Didsbury CE LGB Attendance 2022-23

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required, CA = Consent for absence, - = Not applicable

Governor	Governor Type	27 Sep 2022	22 Nov 2022	07 Feb 2023	28 Mar 2023	23 May 2023	13 Jul 2023
Felicity Bradley	Foundation governor	Y	Y	Y	Y	Y	Y
Mr Paul Good		N	N	Y	Y	N	Y
Mrs Julia Heatley	Other	Y	Y	?	?	?	
Mrs Hannah Large	Head of School	Y	Y	Y	Y	Y	Y
Karen Michael	Foundation governor	Y	Y	Y	N	Y	N
Mrs Lucy Noden	Foundation governor	Y	N	Y	Y	Y	Y
Mr Zaheer Saleem	Parent governor	N	Y	Y	Y	Y	N
Mrs Anne-Marie Sarantis		Y	Y	N	?	?	
Mrs Carole Shaw	Associate Member	N	Y	Y	N	Y	?
Mrs Sarah Storey	Other	?					
Rev'd Tom Studman		N	Y	Y	Y	Y	

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy 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 academy 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 available.

The academy trust has a suitably experienced Chief Finance Officer who supports our CEO in all business matters and co-ordinates with internal auditors throughout the year. They also prepare all the information for external audit and monthly management accounts with commentary for reporting to the Trustees. Our CFO also makes amendments as necessary to the 'Trust Finance Manual', based on audit recommendations, to ensure that all our financial records and personnel records meet requirements. This includes ongoing review of key financial policies, systems and procedures. The CFO leads all tendering processes, reporting regularly to the CEO, who in turn reports to the board of trustees.

The academy trust's board of trustees approve the budget each year and is mindful of the need to balance expenditure against income to ensure that the academy trust remains a 'going concern'. The board of trustees also receive and approve the annual accounts and the external auditor's management report.

Ensuring the operation of the academy trust shows good value for money and efficient and effective use of resources.

Thrive Church of England Academy Trust Ltd ensures that each academy within it requires all suppliers to compete on grounds of cost and quality of products. The academy trust actively seeks out the best products at the best price in line with our documented procurement policies, including formal tenders where contracts are of significant value.

All orders are subject to authorisation in line with the published scheme of delegation to ensure that money is being utilised and allocated wisely.

The academy trust is always mindful that minor improvements or savings are not cost effective if the administration involves substantial time or costs. Time wasted on these minor improvements and savings can also distract management from more important or valuable areas. The academy trust therefore uses well known suppliers for small orders (e.g. stationery, small equipment).

The academy trust's staffing structure at each academy is reviewed annually to ensure the most appropriate provision for our pupils. This ensures that value for money is maximised in terms of quality of teaching and learning, curriculum management and ensuring the correct adult-pupil ratios.

The academy trust targets its use of the Pupil Premium so that the academies' most deprived pupils can raise their individual levels of attainment resulting in improved educational outcomes for all.

Thrive Church of England Academy Trust looks at each academy's budget and benchmarks financial performance against other academy trusts to demonstrate that the academy trust provides good value for money.

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 academy 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 Thrive Church of England Academy Trust Ltd for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and appointed Hacker Young. This ensures that our external and internal audits are undertaken by separate firms. Our external audit is undertaken by DJH Mitten Clarke Audit Limited.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- income recognition;
- payroll;
- procurement;
- website compliance; and
- review of bank and charge card reconciliations.

Following visits to each of the schools, the internal auditors prepare reports to the board of trustees, through the finance, audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' compliance and financial responsibilities. On an annual basis the internal auditor prepares a summary report to the trustees for submission to the ESFA outlining the areas reviewed, key findings, recommendations, and conclusions to help the trustees consider actions and assess year on year progress.

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 internal reviewer;
- the work of the external auditor;
- the reports and support of the Chief Finance Officer
- the financial management and governance self-assessment process; and
- the work of the finance, risk and audit sub-committee within the academy trust who have responsibility for the development and maintenance of the internal control framework.

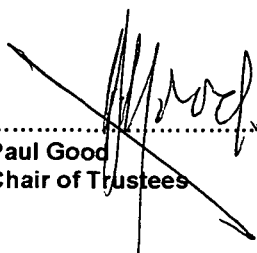
**THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY
KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)**

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Approved by order of the members of the board of trustees on 5 December 2023 and signed on its behalf by:


.....
Paul Good
Chair of Trustees


.....
John Barrett
Accounting Officer

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd), I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



John Barrett
Accounting Officer

Date: 5/12/23

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

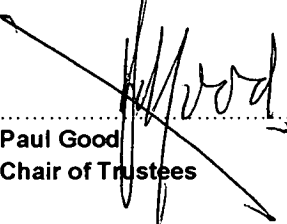
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 5 December 2023 and signed on its behalf by:


.....
Paul Good
Chair of Trustees

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

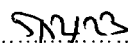
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

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



Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants
Statutory Auditor
Bridge House, Ashley Road
Hale
Altrincham WA14 2UT

Date: 

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD) AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) 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 Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd)'s funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD) AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

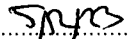
The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	3	81	-	112	193	151
Charitable activities:						
- Funding for educational operations	4	-	7,101	-	7,101	6,813
Other trading activities	5	532	36	-	568	557
Total		<u>613</u>	<u>7,137</u>	<u>112</u>	<u>7,862</u>	<u>7,521</u>
Expenditure on:						
Raising funds	6	24	-	-	24	17
Charitable activities:						
- Educational operations	8	228	7,445	182	7,855	8,246
Total	6	<u>252</u>	<u>7,445</u>	<u>182</u>	<u>7,879</u>	<u>8,263</u>
Net income/(expenditure)		361	(308)	(70)	(17)	(742)
Transfers between funds	16	(136)	48	88	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	888	-	888	3,896
Net movement in funds		225	628	18	871	3,154
Reconciliation of funds						
Total funds brought forward		623	(194)	3,976	4,405	1,251
Total funds carried forward		<u>848</u>	<u>434</u>	<u>3,994</u>	<u>5,276</u>	<u>4,405</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£000	£000	£000	£000
Income and endowments from:					
Donations and capital grants	3	73	-	78	151
Charitable activities:					
- Funding for educational operations	4	-	6,813	-	6,813
Other trading activities	5	499	58	-	557
Total		<u>572</u>	<u>6,871</u>	<u>78</u>	<u>7,521</u>
Expenditure on:					
Raising funds	6	17	-	-	17
Charitable activities:					
- Educational operations	8	219	7,884	143	8,246
Total	6	<u>236</u>	<u>7,884</u>	<u>143</u>	<u>8,263</u>
Net income/(expenditure)		336	(1,013)	(65)	(742)
Transfers between funds	16	-	(40)	40	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	3,896	-	3,896
Net movement in funds		336	2,843	(25)	3,154
Reconciliation of funds					
Total funds brought forward		<u>521</u>	<u>(3,271)</u>	<u>4,001</u>	<u>1,251</u>
Total funds carried forward		<u>857</u>	<u>(428)</u>	<u>3,976</u>	<u>4,405</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	3,971	3,976
Current assets			
Debtors	13	344	256
Cash at bank and in hand		1,458	1,418
		<u>1,802</u>	<u>1,674</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(395)	(436)
Net current assets		<u>1,407</u>	<u>1,238</u>
Net assets excluding pension liability		<u>5,378</u>	<u>5,214</u>
Defined benefit pension scheme liability	18	(102)	(809)
Total net assets		<u>5,276</u>	<u>4,405</u>
Funds of the academy trust:			
Restricted funds	16		
- Fixed asset funds		3,994	3,976
- Restricted income funds		536	381
- Pension reserve		(102)	(809)
Total restricted funds		<u>4,428</u>	<u>3,548</u>
Unrestricted income funds	16	<u>848</u>	<u>857</u>
Total funds		<u>5,276</u>	<u>4,405</u>

The accounts were approved by the trustees and authorised for issue on 5 December 2023 and are signed on their behalf by


Paul Good
Chair of Trustees

Company registration number 8652284 (England and Wales)

**THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY
KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £000	£000	2022 £000	£000
Cash flows from operating activities					
Net cash provided by operating activities	19		105		189
Cash flows from investing activities					
Capital grants from DfE Group		112		78	
Purchase of tangible fixed assets		(177)		(118)	
Net cash used in investing activities			(65)		(40)
Net increase in cash and cash equivalents in the reporting period			40		149
Cash and cash equivalents at beginning of the year			1,418		1,269
Cash and cash equivalents at end of the year			1,458		1,418

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Thrive Church of England Academy Trust Ltd (Previously known as St. James & Emmanuel Academy Trust Ltd) is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	Buildings - 50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line

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

The Trust occupies property held under church supplementary arrangements which permit occupancy of these premises with a notice period of 2 years. The trust is not able to exercise control over such properties and therefore they have not been recognised in respect of Didsbury CE Primary School, St Wilfrid's CE Primary School and St Elisabeth's CE Primary School in these financial statements.

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

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.8 Financial instruments

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

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	112	112	78
Other donations	81	-	81	73
	<u>81</u>	<u>112</u>	<u>193</u>	<u>151</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General annual grant (GAG)	-	5,504	5,504	5,424
Other DfE/ESFA grants:				
- UIFSM	-	166	166	179
- Pupil premium	-	349	349	316
- PE and Sports Grant	-	74	74	74
- Teachers' Pay Grant	-	3	3	4
- Teachers' Pension Grant	-	6	6	12
- Others	-	285	285	150
	-	6,387	6,387	6,159
Other government grants				
Local authority grants	-	714	714	654
Total funding	-	7,101	7,101	6,813

Local authority grants comprise High Needs Funding £315,000 (2022: £255,000), Early Years Block £362,000 (2022: £320,000), music tuition of £7,000 (2022: £7,000), and other grants of £30,000 (2022: £72,000).

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	25	-	25	12
Catering income	160	-	160	157
Before and After School Clubs	331	-	331	321
Parental contributions	16	-	16	9
Insurance claims received	-	36	36	58
	532	36	568	557

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Expenditure on raising funds					
- Direct costs	-	-	24	24	17
Academy's educational operations					
- Direct costs	4,815	163	431	5,409	5,457
- Allocated support costs	1,234	435	777	2,446	2,789
	<u>6,049</u>	<u>598</u>	<u>1,232</u>	<u>7,879</u>	<u>8,263</u>
Net income/(expenditure) for the year includes:				2023 £000	2022 £000
Operating lease rentals				15	21
Depreciation of tangible fixed assets				182	143
Fees payable to auditor for:					
- Audit				19	18
- Other services				3	4
Net interest on defined benefit pension liability				36	70
				<u></u>	<u></u>

7 Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Direct costs				
Educational operations	-	5,409	5,409	5,457
Support costs				
Educational operations	228	2,218	2,446	2,789
	<u>228</u>	<u>7,627</u>	<u>7,855</u>	<u>8,246</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

(Continued)

Analysis of costs

	2023	2022
	£000	£000
Direct costs		
Teaching and educational support staff costs	4,816	4,829
Staff development	27	52
Depreciation	163	129
Technology costs	51	72
Educational supplies and services	278	316
Other direct costs	74	59
	<u>5,409</u>	<u>5,457</u>
Support costs		
Support staff costs	1,234	1,584
Depreciation	19	14
Maintenance of premises and equipment	105	189
Cleaning	57	53
Energy costs	126	127
Rent, rates and other occupancy costs	66	58
Insurance	62	59
Security and transport	22	19
Catering	398	376
Interest on defined benefit pension scheme	36	70
Legal costs	211	160
Other support costs	84	59
Governance costs	26	21
	<u>2,446</u>	<u>2,789</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023 £000	2022 £000
Wages and salaries	4,465	4,270
Social security costs	387	370
Pension costs	1,055	1,569
Staff costs - employees	5,907	6,209
Agency staff costs	104	183
Staff restructuring costs	38	20
	6,049	6,412
Staff development and other staff costs	28	53
Total staff expenditure	6,077	6,465

Staff restructuring costs comprise:

Redundancy payments	4	-
Severance payments	34	20
	38	20

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are non-contractual severance payments totalling £9,000 (2022: £nil). Individually, there was 1 payment of £9,000.

Staff numbers

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

	2023 Number	2022 Number
Teachers	57	53
Administration and support	136	145
Management	5	7
	198	205

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	2	-
£110,001 - £120,000	-	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £486,000 (2022: £555,000).

10 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or received other benefits from employment with the academy trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer under their contract of employment, and not in respect of their services as trustee. Other trustees did not receive any payments from the academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Barrett - Appointed 1 September 2023 (CEO)

Remuneration: £95,001 - £100,000 (2022: £nil)

Employer's pension contributions: £20,001 - £25,000 (2022: £nil)

No trustees were reimbursed expenses during the year (2022: £nil).

11 Trustees' and officers' insurance

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

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Land and buildings £000	Computer equipment £000	Fixtures, fittings & equipment £000	Total £000
Cost				
At 1 September 2022	4,310	650	857	5,817
Transfer	-	9	(9)	-
Additions	-	28	149	177
	<u>4,310</u>	<u>687</u>	<u>997</u>	<u>5,994</u>
At 31 August 2023	4,310	687	997	5,994
Depreciation				
At 1 September 2022	530	611	700	1,841
Charge for the year	76	38	68	182
	<u>606</u>	<u>649</u>	<u>768</u>	<u>2,023</u>
At 31 August 2023	606	649	768	2,023
Net book value				
At 31 August 2023	<u>3,704</u>	<u>38</u>	<u>229</u>	<u>3,971</u>
At 31 August 2022	<u>3,780</u>	<u>39</u>	<u>157</u>	<u>3,976</u>

The buildings occupied by West Didsbury CE Primary School are situated at Central Road, West Didsbury. The land was transferred from Manchester City Council at an initial valuation of £185,000, being the site of the former Ewing School. This accounting estimate was revised to £502,000 during the year ended 31 August 2016 upon receipt of additional information from the ESFA. The land and buildings are long leasehold. Their net book value was £3,704,000 at the balance sheet date.

Didsbury CE Primary School, St Wilfrid's CE Primary School and St Elisabeth's Primary School occupy buildings that are held under church supplementary arrangements. In line with accounting policies these buildings are excluded from the balance sheet of the trust.

13 Debtors

	2023 £000	2022 £000
Trade debtors	40	15
VAT recoverable	73	72
Prepayments and accrued income	231	169
	<u>344</u>	<u>256</u>

**THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	30	23
ESFA creditors	5	-
Other creditors	6	22
Accruals and deferred income	354	391
	<u>395</u>	<u>436</u>

15 Deferred income

	2023	2022
	£000	£000
Deferred income is included within:		
Creditors due within one year	<u>119</u>	<u>128</u>
Deferred income at 1 September 2022	128	170
Released from previous years	(128)	(170)
Resources deferred in the year	<u>119</u>	<u>128</u>
Deferred income at 31 August 2023	<u>119</u>	<u>128</u>

Deferred income as at 31 August 2023 is in relation to Universal Infant Free School Meals in respect of 2023/24 £102,000 (2022: £106,000), £nil (2022: £3,000) relates to payments in advance for school meals and £17,000 (2022: £19,000) deposits collected for school trips,

**THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	608	5,504	(5,630)	48	530
UIFSM	-	166	(166)	-	-
Pupil premium	-	349	(349)	-	-
Other DfE/ESFA grants	7	368	(369)	-	6
Other government grants	-	714	(714)	-	-
Other restricted funds	-	36	(36)	-	-
Pension reserve	(809)	-	(181)	888	(102)
	<u>(194)</u>	<u>7,137</u>	<u>(7,445)</u>	<u>936</u>	<u>434</u>
Restricted fixed asset funds					
Inherited on conversion	504	-	-	-	504
DfE group capital grants	3,364	112	(113)	(12)	3,351
Capital expenditure from GAG	97	-	(63)	100	134
Private sector capital sponsorship	11	-	(6)	-	5
	<u>3,976</u>	<u>112</u>	<u>(182)</u>	<u>88</u>	<u>3,994</u>
Total restricted funds	<u>3,782</u>	<u>7,249</u>	<u>(7,627)</u>	<u>1,024</u>	<u>4,428</u>
Unrestricted funds					
General funds	<u>623</u>	<u>613</u>	<u>(252)</u>	<u>(136)</u>	<u>848</u>
Total funds	<u>4,405</u>	<u>7,862</u>	<u>(7,879)</u>	<u>888</u>	<u>5,276</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

In accordance with applicable accounting standards, the asset values in West Didsbury CE Primary School, St Wilfrid's CE Primary School and St Elisabeth's CE Primary School have been capped at an asset ceiling value total of £11,000 on the basis that the academy trust has minimum funding requirements existing for future service. This results in the academy trust's consolidated position as showing a pension liability and pension fund deficit.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

Restricted fixed asset funds are those funds relating to the long term assets of the academy trust used in delivering the objectives of the academy trust. The restricted fixed asset fund represents the net book value of fixed assets of £3,971,000 plus unspent capital grant income of £23,000.

The transfer of £100,000 between restricted general funds and restricted fixed asset funds reflects the use of GAG funding to purchase fixed assets for which no capital grant funding was received.

At 31 August 2023 there was £6,000 unspent from PE & Sports grants received in the year and this is shown in the carry forward of other DfE/ESFA restricted general grants.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

**THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	658	5,424	(5,668)	(40)	374
UIFSM	-	179	(179)	-	-
Pupil premium	-	316	(316)	-	-
Other DfE/ESFA grants	14	240	(247)	-	7
Other government grants	-	654	(654)	-	-
Other restricted funds	-	58	(58)	-	-
Pension reserve	(3,943)	-	(762)	3,896	(809)
	<u>(3,271)</u>	<u>6,871</u>	<u>(7,884)</u>	<u>3,856</u>	<u>(428)</u>
Restricted fixed asset funds					
Inherited on conversion	508	-	(4)	-	504
DfE group capital grants	3,383	78	(97)	-	3,364
Capital expenditure from GAG	93	-	(36)	40	97
Private sector capital sponsorship	17	-	(6)	-	11
	<u>4,001</u>	<u>78</u>	<u>(143)</u>	<u>40</u>	<u>3,976</u>
Total restricted funds	<u>730</u>	<u>6,949</u>	<u>(8,027)</u>	<u>3,896</u>	<u>3,548</u>
Unrestricted funds					
General funds	<u>521</u>	<u>572</u>	<u>(236)</u>	<u>-</u>	<u>857</u>
Total funds	<u>1,251</u>	<u>7,521</u>	<u>(8,263)</u>	<u>3,896</u>	<u>4,405</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£000	£000
Fund balances at 31 August 2023 were allocated as follows:		
Didsbury CE Primary School	218	164
West Didsbury CE Primary School	736	748
St Wilfrid's CE Primary School	360	256
St Elisabeth's CE Primary School	70	70
	<u>1,384</u>	<u>1,238</u>
Total before fixed assets fund and pension reserve	1,384	1,238
Restricted fixed asset fund	3,994	3,976
Pension reserve	(102)	(809)
	<u>5,276</u>	<u>4,405</u>
Total funds	<u>5,276</u>	<u>4,405</u>

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Didsbury CE Primary School	989	313	54	279	1,635	1,771
West Didsbury CE Primary School	1,551	357	73	477	2,458	2,452
St Wilfrid's CE Primary School	1,200	358	47	325	1,930	2,047
St Elisabeth's CE Primary School	1,076	208	95	295	1,674	1,833
	<u>4,816</u>	<u>1,236</u>	<u>269</u>	<u>1,376</u>	<u>7,697</u>	<u>8,103</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	3,971	3,971
Current assets	848	931	23	1,802
Current liabilities	-	(395)	-	(395)
Pension scheme liability	-	(102)	-	(102)
Total net assets	848	434	3,994	5,276
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,976	3,976
Current assets	857	817	-	1,674
Current liabilities	-	(436)	-	(436)
Pension scheme liability	-	(809)	-	(809)
Total net assets	857	(428)	3,976	4,405

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester 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 that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

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

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

The employer's pension costs paid to the TPS in the period amounted to £564,000 (2022: £555,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.5% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2023 £000	2022 £000
Employer's contributions	350	322
Employees' contributions	109	97
	<hr/>	<hr/>
Total contributions	459	419
	<hr/>	<hr/>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.75-3.80	3.80-3.95
Rate of increase for pensions in payment/inflation	2.95-3.00	3.05-3.20
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	20.1	20.3
- Females	23.3 - 24.7	23.2
Retiring in 20 years		
- Males	19.5 - 21.1	21.6
- Females	24.2 - 25.1	25.1

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Sensitivity analysis - Didsbury CE Primary

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2%	30
1 year increase in member life expectancy	4%	53
0.1% increase in the salary increase rate	0%	3
0.1% increase in the pension increase rate	2%	28

Sensitivity analysis - West Didsbury CE Primary

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	3%	31
1 year increase in member life expectancy	4%	42
0.1% increase in the salary increase rate	0%	2
0.1% increase in the pension increase rate	3%	30

Sensitivity analysis - St Wilfrids CE Primary

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2%	35
1 year increase in member life expectancy	4%	68
0.1% increase in the salary increase rate	0%	3
0.1% increase in the pension increase rate	2%	33

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations (Continued)

Sensitivity analysis - St Elisabeth's CE Primary

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2%	22
1 year increase in life expectancy	4%	39
0.1% increase in the salary increase rate	0%	3
0.1% increase in the pension increase rate	2%	19

The academy trust's share of the assets in the scheme

	2023 Fair value £000	2022 Fair value £000
Equities	3,617	2,995
Bonds	723	608
Cash	413	347
Property	414	391
Total market value of assets	<u>5,167</u>	<u>4,341</u>

The actual return on scheme assets was £441,000 (2022: £54,000).

Amount recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost	495	1,014
Interest income	(193)	(68)
Interest cost	229	138
Total operating charge	<u>531</u>	<u>1,084</u>

Changes in the present value of defined benefit obligations

	2023 £000	2022 £000
At 1 September 2022	5,150	7,857
Current service cost	495	1,014
Interest cost	229	138
Employee contributions	109	97
Actuarial gain	(640)	(3,910)
Benefits paid	(74)	(46)
At 31 August 2023	<u>5,269</u>	<u>5,150</u>

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023 £000	2022 £000
At 1 September 2022	4,341	3,914
Interest income	193	68
Actuarial (gain)/loss	248	(14)
Employer contributions	350	322
Employee contributions	109	97
Benefits paid	(74)	(46)
At 31 August 2023	5,167	4,341

In accordance with applicable accounting standards, the asset values in West Didsbury CE Primary School, St Wilfrid's CE Primary School and St Elisabeth's CE Primary School have been capped at an asset ceiling value total of £11,000 on the basis that the academy trust has minimum funding requirements existing for future service. This results in the academy trust's consolidated position as showing a pension liability and pension fund deficit.

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £000	2022 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(17)	(742)
Adjusted for:			
Capital grants from DfE and other capital income		(112)	(78)
Defined benefit pension costs less contributions payable	18	145	692
Defined benefit pension scheme finance cost	18	36	70
Depreciation of tangible fixed assets		182	143
(Increase)/decrease in debtors		(88)	32
(Decrease)/increase in creditors		(41)	72
Net cash provided by operating activities		105	189

20 Analysis of changes in net funds

	1 September 2022 £000	Cash flows £000	31 August 2023 £000
Cash	1,418	40	1,458

THRIVE CHURCH OF ENGLAND ACADEMY TRUST LTD (PREVIOUSLY KNOWN AS ST. JAMES & EMMANUEL ACADEMY TRUST LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £000	2022 £000
Amounts due within one year	13	9
Amounts due in two and five years	16	11
	<u>29</u>	<u>20</u>

Other contractual commitments

At 31 August 2023 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2023 £000	2022 £000
Amounts due within one year	11	11
Amounts due in two and five years	17	26
Amounts due after five years	-	1
	<u>28</u>	<u>38</u>

22 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

23 Members' liability

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