

Company Registration Number: 08878604 (England & Wales)

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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FLOURISH LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members:

N Swift
A Barry
T Cullen
H Aslet-Porter
K Lloyd (Appointed 20/03/2023)

Trustees:

R Turner (Chair)
J Wood (Vice Chair)
K L Fulthorpe (Accounting Officer & CEO)
K Lloyd (Resigned 24/03/2023)
J Paik (Resigned 17/03/2023)
M Green (Resigned 15/01/2023)
S Rusling (Resigned 10/07/23)
Z Karim
R Bilson
G Scott
D Steel (Appointed 13/12/2022)
S Burnage (Appointed 29/03/2023)
F Jessie (Appointed 01/11/2023)
S Hope (Appointed 21/04/2023 / Resigned 16/10/2023)
C Stygal (Appointed 09/01/2023 / Resigned 26/03/2023)

Company Secretary: *P Lawson*

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior Management Team:

- *CEO & Accounting Officer of Whitefield Academy Trust* *K Fulthorpe*
- *Principal of Whitefield School* *R Rai*
- *Vice Principal of Whitefield School* *E Dimopoulou*
- *Vice Principal of Whitefield School* *K Hardy*
- *Principal of Joseph Clarke School* *C Filali-Moutei*
- *Vice Principal of Joseph Clarke Head of Whitefield Professional Development Services* *L Boyse*
- *Chief Operating Officer* *J Fitzsimons*
- *Director of Finance* *J Conduit*
- *Director of People* *P Lawson*
- *Head of Site Services* *G Kyle (Resigned)*
- *Trust Safeguarding Lead* *S Ramana (Appointed)*
- *Trust Safeguarding Lead* *P Burkwood*
- *Trust Safeguarding Lead* *E Freer*

Company Name: Whitefield Academy Trust until 20 July 2023, Flourish Learning Trust after this date

Registered Office: MacDonald Road, Walthamstow, London, E17 4 AZ

Company Registration Number: 08878604 (England and Wales)

Schools operated	Location	Headteacher
Joseph Clarke School	London	C Filali-Moutei
Whitefield School	London	R Rai

Independent Auditor: BKL Audit LLP, 35 Ballards Lane, London N3 1XW

Bankers: Barclays Bank PLC, Hoe Street Branch, Walthamstow, London, E17 9QE

Solicitors: Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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 purposes of both a Trustees' report, and a directors' report under company law. The Trust is exempt from reporting to the Charity Commission.

Structure, Governance and Management

Constitution

The Multi Academy Trust is a company limited by guarantee (registration number 08878604) 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 Whitefield Academy Trust (now Flourish Learning Trust) are also the directors of the charitable company for the purposes of company law. The charitable company operated as Whitefield Academy Trust for the majority of the 2022/23 period, changing its name on 20 July 2023 to Flourish Learning Trust.

Whitefield Academy Trust was incorporated on 6 February 2014 and is made up of two schools. The schools kept their original names, Whitefield School and Joseph Clarke School. The schools obtained academy status from 1 April 2014.

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 the preceding pages of this document.

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.

Trustees' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance through the Department for Education's Risk Protection Arrangement (RPA) to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the premium for the year ended 31 August 2023 was included within the overall insurance premium.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed, elected and co-opted under the terms of the Trust's Articles of Association and funding agreement as follows:

- The Chief Executive Officer (CEO)
- Not less than 3 Trustees
- Minimum of 2 parent Trustees
- Trustees, appointed by the members (up to nine)

The term of office for any Trustee is 4 years. The term of office of the CEO runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees complete our programme of induction training, which includes familiarisation with key policies and a programme of induction training, which includes Safeguarding training. Trustees are provided with the Trust's bespoke Trustee Handbook, which provides information about the board, the role and the Trust and its schools and services. The Trust belongs to the Confederation of School Trusts, which provides a training programme which is made available for all Trustees.

Trustees are appointed based on their ability to play an active role in the governance of our Trust and their induction will depend on their individual experience and expertise. Where necessary an induction will provide training on charitable and educational, legal and financial matters. All new Trustees are given a tour of the schools and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, budgets, plans, the Academy Trust handbook and other documents through the Trustees' portal that they will need to understand their role as Trustees of the Trust.

FLOURISH LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Organisational Structure

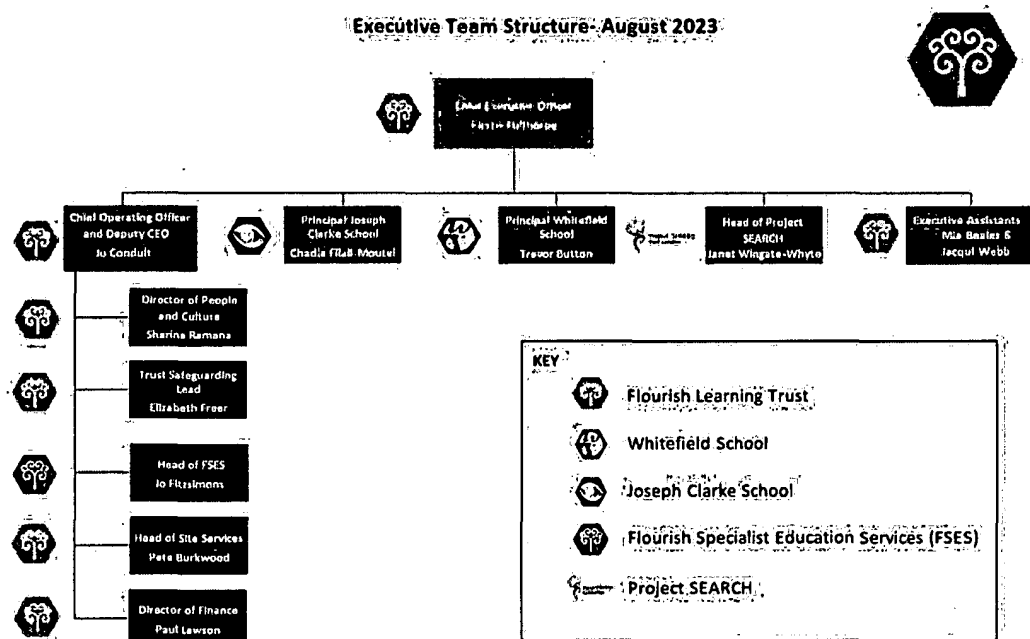
The Chief Executive Officer (CEO) is directly responsible for the day to day running of the Trust.

She is assisted by the Trust's Executive Team consisting of the Chief Operating Officer, Director of Finance, Director of People, the Trust Safeguarding Lead, the Heads of the Flourish Specialist Education Services, site services and Project Search, the two school Principals and by the Trust Shared Service, which includes functions for finance, safeguarding, human resources, IT and estates.

The Trust's Executive Team and Shared Service implements the policies agreed by the Board of Trustees, supporting the schools and services in the Trust and providing evidence, reports and data analysis to Trustees to enable them to effectively monitor the performance of the Trust and its schools and services.

The CEO is the Accounting Officer.

The Board of Trustees delegates powers and functions to committees, and to the CEO and to the Principals of its schools, in accordance with its published Scheme of Delegation.



Arrangements for setting Pay and Remuneration of Key Management Personnel

Pay scales for all key management personnel, including the Chief Executive Officer, the Executive team and the Principals in each school, are determined by a committee of the Board of Trustees. During 2022/23, the Board of Trustees commissioned an external review to advise on the implementation of pay scales following a benchmarking exercise for the CEO, the Chief Operating Officer and the Directors of Finance and People to remove these staff from the previous 'spot salary' arrangements. These pay scales came into effect from Jan 2023.

The performance of all key management personnel is assessed under the Trust's performance development policy.

The Chair of the Board of Trustees completes an annual performance assessment of the Chief Executive Officer. The Chief Executive Officer reviews the performance of the Chief Operating Officer the schools' Principals and the Head of Project Search. The Chief Operating Officer reviews the performance of the other Heads of Service on the Executive Team, including the Director of Finance and the Director of People.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting Pay and Remuneration of Key Management Personnel (continued)

In 2022/23, pay decisions relating to the CEO, COO and Director of Finance were approved by the Board of Trustee's Remuneration Committee and the pay decision relating to Principals were approved by the Finance, Audit and Risk Committee along with the other teacher and school leaders pay decisions.

From September 2023, the Trust Board has established a People, Pay and Culture Committee which will meet termly, to replace the Remuneration Committee, which met on an ad hoc basis. This committee will approve performance related pay recommendations for all teachers, leaders and the key management personnel in the Trust except the CEO. The People, Pay and Culture Committee will recommend performance related pay progression decisions for the CEO to the full board, who are responsible for approving the CEO's pay progression.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.62

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£478
Provide the total pay bill	£106,388
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.44%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	Nil
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Related Parties and other Connected Charities and Organisations

The Trust works with the Department for Education and the Education and Skills Funding Agency, and with the local authorities where its schools are located.

In addition to the two schools, the Trust also operates the Whitefield Professional Development and Outreach Services and Project Search at Whipps Cross Hospital and St Bartholomew Hospital, which supports young people with autism into the world of work. Project Search is operated in partnership with Barts Health NHS Trust, Waltham Forest College, DFN and Generate.

Whitefield Research and Development Centre operated as Whitefield Professional and Outreach Services until 20 July 2023. On this date, alongside the Trust's change in name, the name was changed to Flourish Specialist Education Services (FSES). This service is an integral part of the Trust. The Centre is in partnership with Kingston University and Greenwich University to provide foundation degree and post-graduate courses to Masters Qualification level. The Head of the Professional Development and Outreach Services sits on the strategic board for the North East London Teaching School Hub (NELTSH). The Teaching School Hub is also in partnership with East London University and the National College for Teaching and Leadership (NCTL) under the School Direct – Initial Teacher Training programme and the Apprenticeship Route to become a teacher.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations (continued)

Whitefield Development Trust and the Joseph Clarke Trust are charitable companies which provides financial support for the Trust in terms of grants for capital projects and courses. During the period under review, the Whitefield Development Trust provided a grant of £2k (2022: £2k) to Whitefield School, there are currently a number of projects at Whitefield and Joseph Clarke which will be completed in 2023/24. The Joseph Clarke School Trust also provided £8k (2022:£0k) to the Joseph Clarke School.

Engagement with Employees (including disabled persons)

Employee Involvement

The Trust recognises the contributions of staff to its objectives. It is the policy of the Trust for all staff to be involved and participate in matters that concern them.

Staff are encouraged to complete surveys so that they have a 'voice' and the Trust can understand best practices and concerns. Engagement surveys are carried out in every school and exit questionnaires offered to all staff leaving the organisation. The feedback from these activities formed the basis of the workforce pillar of the Trust's three-year strategy.

To provide employees with information on the performance of the Trust and matters of concern to them the Trust liaises regularly with staff through:

- All staff emails from the CEO and the Chair of the Board of Trustees.
- Weekly staff bulletins
- The intranet and Sharepoint
- Staff meetings and briefings
- Circulation of the Trust termly newsletter
- Our Trust's HR portal
- Circulation and reminder of staff benefits particularly those related to wellbeing, including the employee assistance programme.
- Circulation and promotion of all up and coming job and promotional opportunities available in the Trust
- Circulation and promotion of all professional development opportunities available and provided by the Trust.

In October 2022, the Trust held its inaugural all staff conference, which brought together all staff from the Trust's schools and services for the very first time.

The Director of People and Principals have met regularly with trade union representatives throughout the year.

Equal Opportunities policy

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. It will not discriminate against adults applying for a job at the school or treat staff less favourably in terms of conditions, promotions, transfers, dismissals, training and other employment practices on grounds of gender, gender reassignment, race, disability, sexual orientation, religion, Age, pregnancy/maternity or marriage/civil partnership.

The Trust has committed through Pillar 3 of its three-year strategy to improving how we recruit and retain staff so that we encourage people from under-represented groups to join the Trust.

Disabled persons

Equality, diversity and inclusion (EDI) is a significant priority for the Trust and it is committed to supporting applications from disabled persons or those employees that may become disabled during their employment. This is reflected in all Trust policies, including:

- Pillar 3 of the Trust's three-year strategy
- The Equality Statement
- Our Recruitment and Selection Policies

The Trust complies fully with the Equality Act 2010 regulations and is equipped to welcome and/or teach any child or adult with a disability where possible.

The Trust is registered as a Disability Confident employer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disabled persons (continued)

The Trust's recruitment policy in relation to disabled persons states:

- The Trust recognises the value of a diverse workforce which includes people from different backgrounds with different skills and abilities. The Trust is committed to ensuring that the recruitment and selection of all who work within the trust is conducted in a manner that is systematic, efficient, and effective and promotes equality of opportunity.
- The Trust will uphold its obligation under law and national collective agreements not to discriminate against applicants for employment on the grounds of disability.
- As part of the recruitment process the Trust carries out monitoring in relation to disability all posts. If applicants are invited for interview we ask if there are any arrangements we can make e.g. parking,
- Promotional opportunities are available to all staff including staff who have a disability. Reasonable adjustments will be put in place to ensure that every opportunity is given to a member of staff with a disability to progress in their career.

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

Our intention is to foster good supply arrangements which benefit both the organisation in terms of value for money and the suppliers that we utilise. Our aim is to be supplied with the goods and services that we need at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.

The Trust has adopted a tendering process for items or work as set out in our Trust's Procurement Policy. A number of contracts have been tendered for the provision of goods and services to develop a partnership approach whilst delivering value for money Preferred supplier lists have been established for:

- agencies dealing with temporary staff
- the purchase of consumables

The Trust has a dedicated finance team which works with suppliers to ensure that invoices are processed and paid on a timely basis and investigates any disputes if they arise. Suppliers are paid within 30 days.

Objectives and Activities

Objects and Aims

The principal objective of Flourish Learning Trust (formerly Whitefield Academy Trust until 31 August 2023) is to operate specialist schools for children and young people aged 3 – 19 years. The trust also provides supported internships for 19–25-year-olds a professional development, training and outreach services to schools and organisations beyond the trust.

The schools and services are deliberately located in close proximity so they can build and maintain a joint purpose, share effective practice and resources. This is to enable leaders and staff to use their combined expertise to promote high quality educational provision, in the interest of the pupils' learning, development and welfare.

Places for pupils attending the Trust's specialist schools and internships programmes are largely commissioned by the London Borough of Waltham Forest. A smaller proportion of places are commissioned by surrounding local authorities. Our interns and pupils our schools and have Education, Health and Care Plans. (EHCP). The trust also provides specialist training and services in local authority mainstream schools through commissioned outreach services have a broad range of special needs and disabilities, including pupils with EHCPs.

The local proximity of the Trust's schools and education services aims to:

- Reduce pupils' journey time to the Trust's specialist schools; the vast majority are provided with school transport services.
- Place the Trust is at the heart of local London communities, promoting community cohesion through SEND advocacy, support and training for other organisations and agencies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities (continued)

Objects and Aims (continued)

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. As a Multi Academy Trust we make the best use of our skills, expertise and experience with regards to the local and wider community. Some examples of this are:

- Training programmes to promote advocacy and understanding about the needs of children and young people with learning and physical disabilities e.g. including the local police.
- Delivery of internship programmes for young adults with EHCPs (18-25 years) at two London Hospitals. Success rates are high, with at least 75% achieving full time paid employment each year. Consequently, contributing to the imperative for this group in society (national employment figures at 5.1%).
- The schools' pupils raising money for local, national and international charities e.g. Scope.

We believe we can achieve our objectives and aims through our Mission, Education Charter and Values.

The Mission

Enjoyment, Achievement and Well Being for All

Our Education Charter

We are a 'learning organisation' that constantly strives to improve. In all our activity we commit to:

Promoting the safety, welfare and happiness of our children and young people through:

- Ensuring the right policies and practices are in place to keep our children and young people safe;
- Making sure everyone is responsible for safeguarding and equipped with the skills and knowledge to do this;
- Making every day a positive, safe and meaningful learning experience for children, young people and staff.
- Developing and using evidence-based trauma informed practices in our work.

Providing enjoyable, high-quality holistic learning opportunities through:

- Providing a curriculum and enrichment so our children and young people gain knowledge and skills to meet their needs alongside developing their love of learning;
- Placing strong emphasis on language, communication, personal and social development;
- Providing positive approaches to behaviour and therapeutic support that enables the children and young peoples' access to learning and quality of life;
- Nurturing and celebrating each child and young person's individual abilities and talents;
- Offering a range of recognised, reputable qualifications and pathways enabling pupils to progress successfully to their next stage in education, training, employment or placement;
- Giving children and young people the best technology to assist them in their learning and lives.

Acting as strong advocates for special needs, positively influencing education policy and practices through:

- Championing the valuable contribution people with special needs make to society;
- Empowering our young people to be advocates for their abilities and talents
- Sharing our specialist expertise through our outreach services, contributing to national policy, other schools, trusts and organisations including the. Police, transport operators and employers.

FLOURISH LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities (continued)

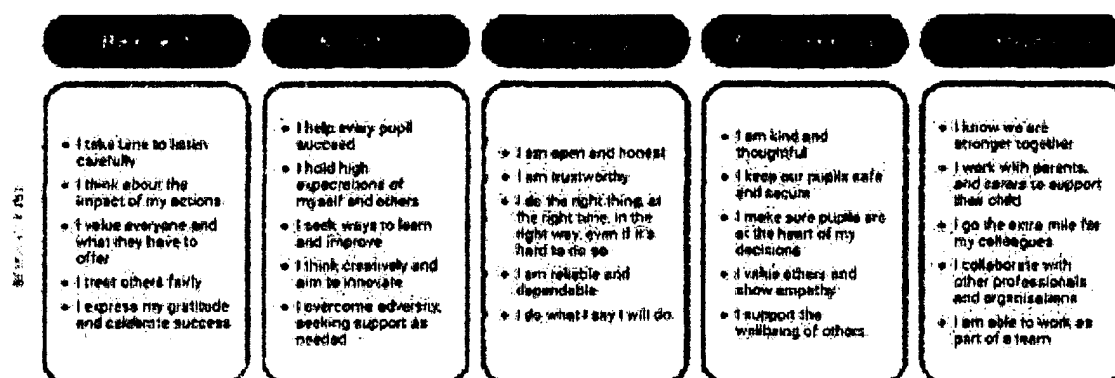
Objects and Aims (continued)

Allowing everyone to thrive through:

- Providing parents and carers with tools to support their child's learning and welfare;
- Enabling our schools and services to retain their own identity and specialism whilst benefiting from our excellent centralised functions to lead and manage human resources, finance, estates, premises and IT.
- Expert governance provided by dedicated Trustees to provide support and challenge to enable our trust's continuous improvement.
- Sustaining strong partnerships with our host and commissioning local authorities, helping them to successfully meet the needs of their local communities.

Our Values

Our values are integrated into our day-to-day work with our children and young people, stakeholders, all forms of communication, our staff recruitment, induction, performance and professional development.



STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE

The Trustees are proud and thankful to the executive, staff, pupils, their families, and partner organisations who continued to work together during 2022-23 to successfully deliver a good quality of specialist education, supported internships, training development and outreach services.

1. SCHOOLS

During 2022- 23 both schools were inspected by Ofsted. Joseph Clarke was inspection under Section 8 of the of the Education Act, 2005. The report confirmed the school continues to provide a good standard of education. Whitefield School was inspected under Section 5 of the Education, Act 2005. The school was judged to be providing good overall effectiveness and good across all areas, including early years and post 16.

The eligibility for our school pupils' entering public examinations, vocational qualifications, national assessments and/or other accredited courses is informed by leaders' knowledge about each pupils' achievement, their developmental stage, special needs, their aspirations and their EHCP.

In line with the Trust's strategic plan for 2022-25, the schools' widened the qualification and awards offer available to pupils in 2022-23. Consequently, increasing opportunity and promoting higher aspirations shared by our schools' community. The eligibility for pupils' entering public examinations, vocational qualifications, national assessments and/or other accredited courses is informed by our knowledge about our pupils' achievement, their aspirations and their EHCP.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE (continued)

Whitefield School

Early Years Foundation Stage (EYFS)

In 2022-2023 the school did not have any pupils who were able to access the Early Learning Goals assessments.

Phonics Screening Check

10 pupils were entered into the national 4 pupils achieved the national phonics screen check with 4 successfully achieving the benchmark:

- Two Year 1 pupils were entered for the phonics screening test with one achieving the national benchmark.
- Eight Year 2 pupils were entered for the phonics screening test with three achieving the national benchmark.

Key Stage 1 End of Year Assessment Tests

In 2022-2023 the school did not have any pupils who were able to access these assessments.

Year 4 Multiplication Check

In 2022-2023 the school did not have any pupils who were able to access these assessments.

Key Stage 2 End of Year Assessment Tests

In 2022-2023 the school did not have any pupils who were able to access these assessments.

Secondary Provision

Secondary aged pupils took part in English and Maths Entry Level qualifications.

English: 12 students entered

English	Passes
Entry Level 1	1
Entry Level 2	5
Entry Level 3	4

Maths: 10 students entered

Maths	Passes
Entry Level 1	2
Entry Level 2	3
Entry Level 3	4

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE (continued)

Destinations

100% of leavers moved successfully to their next stage in education, training or supported internships as follows:

- 1 pupil enrolled on an internship with MENCAP
- 4 pupils enrolled on the Trust's supported internships (Project Search) at BARTS NHS Trust
- 1 pupil took up a place at CONEL to study carpentry
- 1 pupil took up placement at New City College
- 1 pupil took up placement at Waltham Forest College

In addition, 3 pupils who left at the end of Year 11 enrolled on college courses.

Awards and other achievements

During 2022-23 Whitefield achieved Quality Mark awards for English and mathematics and Artsmark Award - Platinum. The school also launched and hosted the Trust's community project which saw 30 officers from the Metropolitan Police trained on how best to support and protect autistic young people in the community. Training was jointly delivered by leaders from Whitefield School and our Professional Development Services. We were very proud that the Trust has taken the lead in advocating for children and young people with different abilities and needs in the community.

Whitefield School hosted the Trust-wide inaugural Careers Event in summer 2023. This was very well attended by pupils and their families from both schools and a range of local employers, job centres and education providers.

Joseph Clarke School

Early Years Foundation Stage (EYFS)

There was 1 child in Reception who was assessed against Early Learning Goals and judged to be 'emerging' in all areas.

Phonics Screening Check

The 5 pupils in years 1 and 2 were all working below the standard of the check so not entered.

Key Stage 1 End of Year Assessment Tests

In 2022-2023 the school did not have any pupils who were able to access these assessments.

Year 4 Multiplication Check

In 2022-2023 the school did not have any pupils who were able to access these assessments.

Key Stage 2 End of Year Assessment Tests

There were 7 pupils in Year 6 at the end of the academic year 2022-23 with 5 of these pupils working below the level of entry for the tests. Two pupils took part in the tests achieving:

Test	Pupil 1	Pupil 2
Punctuation, Spelling & Grammar	95	86
Reading	99	92
Mathematics	90	89

The expected standard in reading and maths is a scaled score of 100 or above.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE (continued)

Joseph Clarke School (continued)

Secondary Provision

Entry Level Maths: 3 pupils in Key Stage 4 were entered for. 100% of pupils passed.

AQA Unit Award Scheme: 45 students in KS3 - KS5 gained at least 1 UAS certificate:

AQA Unit Award Scheme	KS 3/4
Poetry	7
An introduction to poetry writing	8
Making Flapjacks	35
Density	10
Introduction to writing poetry	7
Speaking and listening project	4
Introduction to rhyming poetry	3

Functional Skills:

Functional Skills Level 1 2023	KS3 Passes	KS4 Passes
Reading	-	2
Writing	-	1
Speaking and listening	2	3
English	3	2
Maths	-	6

Pupils who did not pass on this occasion will continue to work to develop their skills and confidence and will have the opportunity to re-take the Examination at a later date.

Functional Skills Level 2:

Functional Skills Level 2 2023	KS3	KS4
Maths	-	1

GCSE results - 2023 (1 pupil)

Subjects
English Language
Music

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE (continued)

Joseph Clarke School (continued)

A Level (or equivalent) 2023 (2 pupils)

Subject	Grade
Computer Science	E
BTEC Health and Social Care	Dist.
IT Technical	Dist.

Destinations

5 students left Joseph Clarke School at the end of Year 14 2022-2023

- 1 student obtained a place at a residential college for students with epilepsy
- 1 student obtained a place at Middlesex University
- 1 student joined the Trust's supported internship (Project Search) at BARTS NHS Trust
- 1 student entered a social care placement
- 1 student is enrolled at a residential college for the blind

Awards and other achievements

During 2022-23 Joseph Clarke achieved Arts Mark Gold, Leading Parent Partnership Award ECO Green Flag Award and the Transport for London STARS Bronze Award. The school also obtained the Quality Mark Awards for English and mathematics.

2. SUPPORTED INTERNSHIP PROGRAMMES (PROJECT SEARCH)

During 2022 – 23 the Trust continued to deliver its' supported internship (Project Search) in partnership with BARTS London NHS Trust at Whipps Cross Hospital for students age 17-25 with Education and Health Care Plans. The Trust successfully expanded the 17-25 offer, opening a second programme at St Bartholomew's Hospital in September 2022.

- The programmes combined provided 18 internships (rising from 12 in the previous year).
- 100% of interns completed the programme.
- Interns' attendance rates were high and sustained at or above 95% throughout the year.
- The interns are now seeking employment with the support of our tutors to meet the 70% + employment outcomes target (due end April 2024). This is against a national average of 5.1% of adults with learning and physical difficulties are in paid employment.

3. PROFESSIONAL DEVELOPMENT SERVICES

Foundation Degree courses

We currently deliver two foundation degree courses:

- Early Years/Early Years (with Early Years Educator) in partnership between Kingston University
- Education and Special Educational Needs in partnership with Greenwich University

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3. PROFESSIONAL DEVELOPMENT SERVICES (continued)

Awards

Course	No. of students with a distinction	No. of students with a merit	No. of students with a pass	No. of students who have deferred	Total
Education and Special Educational Needs	3	5	2	1	11
Early Years	0	6	6	0	12

Table One: Early Years and Education and Special Education Foundation degree awards for 2022-23.

Education and Special Educational Needs foundation degree (E&SEN FdA)

During 2022 – 2023, we had 10 graduates (our Level 5 cohort) with one deferral. **Three** students achieved a **distinction**, **four** students received a **merit**, and the remaining **two** students a **pass**.

Total number of students (Level 4 and 5): 2021-2022 - 16 students and 2022-23 - 22 students.

Early Years foundation degree (EY FdA)

In 2022 – 2023, we had 12 graduates (our Level 5 cohort). **Six** students received a **merit** and **six** students a **pass**.

Total number of students: 2021-2022 - 25 students and 2022-23 - 25 students.

Other University lecturing and supervision roles (led by the Head of the PDS) in 2023-23

- PhD supervision, University of East London (UEL)
- MA mentoring, University of East London (UEL)
- Multi-Sensory Impairment (MSI) postgraduate diploma supervisor, University of Birmingham
- Severe and Profound and Multiple learning disabilities (SPMLD) lecturing, University of Birmingham
- Early Career Framework course content development and SEND lead trainer, University College London

Autism Education Trust (AET) Accredited Courses

We currently hold the AET license for all schools and Post-16 settings in the London Borough of Waltham Forest, which means that we are the main provider of AET training in the borough.

Total number of delegates in 2021-22: 282

Total number of delegates in 2022-23: 570

Training sessions included: Making Sense of Autism, Good Autism Practice, Leading Good Autism Practice, Complex Needs and Participation and the Progression Framework

SENDSuccess outreach training offer

Our outreach service includes three teams of SEND specialist advisory teachers who deliver certified training sessions within the London boroughs of Waltham Forest, Enfield and Barking and Dagenham.

Total number of delegates in 2021-22: 798

Total number of delegates in 2022-23: 987

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3. PROFESSIONAL DEVELOPMENT SERVICES (continued)

Training sessions included: Deaf Awareness, Simply Vision Impairment (VI), Dyslexia, Dyscalculia, Pathological Demand Avoidance (PDA), Cerebral Palsy, Interception Awareness, Attention Deficit Hyperactivity Disorder (ADHD), Down's Syndrome

The Whitefield Professional Development and Outreach Service currently have contracts to deliver special needs outreach support to mainstream schools in the following London boroughs:

- Support for vision impairment in Barking and Dagenham
- Support for vision impairment in Enfield
- Support for hearing and vision impairment in Waltham Forest
- Support for special needs in Waltham Forest

Going Concern

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

Promoting the Success of the Company

The Board of Trustees actively promotes the success of the Trust to achieve its charitable objects and is committed to high standards of business conduct and acting fairly.

Staff engagement and wellbeing are critical to creating a motivated workforce committed to keeping every child safe and improving their life chances through the education received at a Whitefield Academy Trust school.

Every effort is made to foster business relationships with suppliers and customers as set out in the section above 'engagement with suppliers, customers and others in a business relationship with the Trust'. Where possible, local businesses to our schools are used for supplies and services, recognising our commitment to the local community each of our schools serve.

We recognise we are part of a wider community and endeavour to share our specialist skills and knowledge more widely. We achieve this in a number of ways, including through our outreach work and our work with the North East London Teaching School Hub.

Strategic Report - Financial Review

Finance Review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2023, total expenditure of £17,929k (2022: £17,723k) was met by recurrent grant funding of £14,463k (2022: £13,274k) from the ESFA and Local Authority together with other incoming funds from other sources. The excess of expenditure over income of the year (excluding restricted fixed assets and transfers to restricted fixed assets funds) was £1,219k (2022: £1,424k).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Financial Review (continued)

Finance Review (continued)

Under the SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in total funds of the Academy Trust. It should be noted that this does not present the Whitefield Academy Trust with any current liquidity problem. However, the employer contributions have been assessed and have increased and it is expected that this will bring further increases in the pension deficit in future.

The current level of reserves, comprising restricted and unrestricted, is £931k (2022: £2,318k) This includes unrestricted income funds of £882k. The Trust's total reserves satisfies the current ESFA guidance on reserves updated on 14th November 2023 which recommends a minimum reserve balance of 5% of income. The 2022/23 in-year deficit of £1,387k is primarily due to a previously agreed in-year budget deficit as a result of a legacy safeguarding case and approved use of reserve funds for school improvements and CIF contribution. The trust has forecasted a balanced budget for 2023/24.

The Local Government Pension Fund, which the Academy Trust participates through the London Borough of Waltham Forest, showed a deficit of £6,342k as at 31 August 2023 (2022: £10,267k).

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £19,373k (2022: £16,776k). This balance includes unrestricted funds (free reserves) of £882k (2022: £847k), which are considered appropriate for the Academy Trust, and restricted funds of £24,833k (2022: £26,196k) and a pension deficit of £6,342k (2022: £10,267k).

The Trust Board have determined that the appropriate level of free reserves should be a sum equivalent to 4 weeks total expenditure. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £6,342k (2022: £10,267k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

Principal Risks and Uncertainties

Whitefield Academy Trust has a formal risk management process in place to assess all risks and implements risk management strategies. The risk register, which is updated by the Executive Team, is overseen and reviewed by the Finance, Audit and Risk Committee identifies the types of risk the Trust faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place.

The Trustees have assessed the major risks to which the Trust is exposed, in the following areas:

- Financial resilience
- Safeguarding
- Education provision
- Staff capacity and capability
- Managing stakeholder expectation and our reputation
- MAT development and growth
- Cyber and data security
- Governance
- Health, safety and well-being of staff and students

The principal risks relate to the following:

- Escalating costs as a result of energy increases and inflation and unfunded pay awards
- Control of staff costs given they account for a significant proportion of the Trust's operating income
- Staffing, in particular recruiting to and retaining to support staff roles, which is a sector-wide problem
- Reputational damage, as a result of the historic safeguarding case
- Increases in employer contributions to Local Government pension scheme
- Maintaining reserves in line with Trust's reserves policy

The Trustees have implemented a range of ways to assess the risks that the Trust faces, especially in operational areas such as safeguarding, teaching and learning, educational visits, cyber security, premises and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors and health and safety procedures) and internal financial controls in order to minimise risk. In addition, Trustees have ensured there is adequate insurance cover.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of the Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of the Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The Trust does not employ fundraising agencies, street fundraisers, or undertake telephone fundraising campaigns. A small number of fundraising events are held and a low level of fundraising is undertaken.

The Trust respects the rights and privacy of its supporters and does not put undue pressure on donors to make a gift. The Trust only contacts people who have opted in to receive further contact from the Trust.

The Trust is beginning to exploit the opportunity for letting its premises and facilities to the local community.

The Trust has not received any complaints about its fundraising during the year.

Whitefield Development Trust, Joseph Clarke School Trust and the Friends of Whitefield School carry out fundraising activities on behalf of the Trust. Whitefield Development Trust and Joseph Clarke School Trust are registered charities that comply with the requirements of the Charities Commission and the Charities Act 2016.

Plans for Future Periods

The Trust's Strategic Plan for 2022-25 sets out the following aims:

- Be expertly governed and led, in a culture of openness, mutual trust and high accountability.
- Provide safe, fulfilling learning experiences with all pupils confident and equipped to enter the wider world.
- Increase the number of pupils gaining qualifications and full-time paid employment, including through Project SEARCH.
- Be an employer of choice that attracts, develops and retains talent with staff that have a strong sense of belonging. The workforce will better represent people with disabilities (hidden and seen).
- Obtain the right level of funding for every pupil enabling us to provide a holistic education, relevant to the changing world and our pupils' needs so they can flourish.
- Welcome at least two more schools into the trust and extend our reach in the SEND sector by providing an expanded outreach and training offer.
- Provide access to the best assistive technology suitable to enable pupils' education and enhance their quality of life.
- Be significantly closer to being carbon neutral.
- Generate income that we can invest for the benefit of our children and young people.

These aims underpin the priorities set out in the Strategic Plan for 2022 - 25 and the Trust's five pillars of excellence:

Pillar 1 Expert Governance - *HIGH ACCOUNTABILITY, HIGH TRUST*

Priorities

- Local governing bodies for each school in addition to trust board with a clearly defined structure of earned autonomy.
- New governance structures embedded with procedures that define and delineate responsibilities for members, Trustees and executives, including regular governance reviews.
- An Executive Team that drives key decisions. Increase centralisation and standardisation across the trust where there is clear value to the children and young people in doing so.
- Clear alignment between members, directors and executives through effective induction and co-working.
- A new name for the trust in light of the desire to grow and to help all schools feel like equal partners.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods (continued)

Pillar 2 Quality of Education - *RIGHT SUPPORT, RIGHT PLACE, RIGHT TIME*

Priorities

- New function to embed new Trust school improvement model, freeing up CEO for growth activities.
- Utilise the National Professional Qualifications (NPQs) to increase school leadership capacity and capability.
- School improvement plans prioritise ongoing review of curriculum intent, implementation and impact; evidence based, specialist pedagogy and therapeutic support is a very strong feature across the trust's schools.
- Consistent trauma-informed practice approach across the trust.
- Use of assistive technology to improve education outcomes and wellbeing for all pupils, focused on communication and engagement, linked to a need's analysis and individual EHCPs.
- Revised careers education strategy starting from EYFS & Primary.

Pillar 3 Workforce and Wellbeing - *EVERYBODY MATTERS*

Priorities

- Appoint Head of People & Culture to embed a values-driven culture that is owned by the staff.
- Reverse the aging workforce and disability representation, becoming a disability confident employer
- Support staff welfare, building emotional and physical resilience to better manage inherent nature of the work.
- Invest in performance development for all staff and establish a 'coaching culture' modelled by the executive team and leaders, with professional development offering for staff to grow talent from entry level.
- Reward staff appropriately with fair salary and provide enhanced welfare and benefit package that prioritises what they value.

Pillar 4 Efficiency & Effectiveness - *MAXIMISE INCOME AND VALUE FOR MONEY*

Priorities

Use the WAT provision mapping tool to ensure correct funding level for every child on admission.

- Increase income from alternative sources, including maximising use of the existing school site (including lettings).
- Improve value for money by greater delegation of financial responsibility and through effective procurement.
- Reduce energy consumption to reduce costs and move towards being carbon neutral.
- Prioritise investments in staff and assistive technology, enabling leaders to make the case for specific investment.

Pillar 5 Public Benefit & Civic Duty - *EXTENDING OUR REACH*

Priorities

- Grow the number of schools in the trust.
- Replicate outcomes and impact of Project SEARCH at St Bart's Hospital, and prepare to open a third site.
- Continue to expand PDS training through partnerships with universities and MATs, include 'train the trainer'.
- Create and launch a new 18-25 Service Offer.
- Expand PDS Outreach contracts into another Local Authority and/or MATs.
- Work with agencies (police, TfL, libraries) to equip them to work with young people with SEND.

Work with agencies (police, TfL, libraries) to equip them to work with young people with SEND.

Funds Held as Custodian Trustee on Behalf of Others

The Trust and/or its Trustees did not act as custodian Trustee during the current or previous period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2023 and signed on the board's behalf by:



Robert Turner
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

Whitefield Academy Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association. As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated day-to-day responsibility to the Chief Executive Officer, 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 Whitefield Academy Trust and the Secretary of State for Education.

Governance

The following persons were in office for the period 1 September 2022 – 31 August 2023 inclusive (or part thereof as indicated).

Trustee	Appointed by	Appointed/resigned
Robert Turner (Chari)	Trustees	
Julian Wood (Vice Chair)	Trustees	
Kirstie Fulthorpe (CEO)	Ex-officio	
Zakir Karim	Trustees	
Rachel Bilson	Trustees	
George Scott	Trustees	
Daniel Steel	Members	Appointed 13/12/2023
Sarah Burnage	Parents	Appointed 29/03/2023
Ken Lloyd	Trustees	Resigned 24/03/2023
Jasvinder Paik	Trustees	Resigned 17/03/2023
Cathy Stygal	Members	Appointed 09/01/2023 Resigned 26/03/2023
Mel Green	Parents	Resigned 15/01/2023
Sara Rusling	Trustees	Resigned 10/07/2023
Sophie Hope	Parents	Appointed 21/04/2023

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GOVERNANCE STATEMENT (CONTINUED)

The Board of Trustees is responsible for:

- Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools and services in the Trust.
- Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole.
- Approving the Trust budget and the Annual Report & Financial Statements of the Trust and approving the annual budget of each school.
- Oversight of the financial and educational performance of the schools in the Trust.
- Holding the CEO to account for the financial and educational performance of the Trust as a whole.
- Agreeing Trust policies and procedures and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

The Board of Trustees can delegate its powers and functions to committees but retains legal accountability for any decisions taken. The Board of Trustees will not get involved in the day-to-day running of the Trust or its schools.

The full Board of Trustees has formally met four times during the year.

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

Trustee	Meetings attended	Out of a possible
Robert Turner (Chari)	3	4
Julian Wood (Vice Chair)	4	4
Kirstie Fulthorpe (CEO)	4	4
Zakir Karim	3	4
Rachel Bilson	4	4
George Scott	3	4
Daniel Steel	1	2
Sarah Burnage	1	1
Ken Lloyd	1	2
Jasvinder Paik	1	2
Cathy Stygal	0	0
Mel Green	1	2
Sara Rusling	3	4
Sophie Hope	1	1

Members of the Trust

The Members of the Trust are the subscribers to the Memorandum of Association – the people who established the Trust – and any other individuals appointed by the Members. There are no original signatories to the

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GOVERNANCE STATEMENT (CONTINUED)

(continued)

Memorandum of Association remaining as Members. The Members have an overview of the governance of the Trust. Since the Articles of Association were amended, Members appoint Trustees and may remove Trustees; they appoint the Trusts' auditors; and they may amend the Trust's Articles of Association.

The Members have delegated all their powers and duties, apart from those specified above, to the Board of Trustees.

Members	Appointed/Resigned
Angela Barry	
Tommy Cullen	
Hayley Aslet-Porter	
Ken Lloyd	Appointed 20/03/2023
Neil Swift	

Review of the Year

The Board regularly carries out a self-evaluation of its membership to ensure the right number of Trustees with the right skills mix.

Throughout the year, Trustees have considered, supported and challenged information reported by the Executive Team in terms of the delivery of the Trust's strategic and operational plans.

During the Autumn Term 2022, the Trust commissioned a Governance Review through Juniper Education. This Governance Review, led by Ruth Murton, was a deep dive into the governance of the Trust and involved Members, Trustees and members of the Executive team. The outcomes of the review led to a Governance Improvement Plan, progress towards which is reviewed by Trustees and Members at each of their meetings.

A working party of Trustees and the Executive Team was established during the Spring Term 2023, to work on a proposal for a local governance option, as outlined in the Trust's three-year strategy. The Board approved the proposal at the March meeting and work continues to ensure everything is in place for the first Local School Councils to be operational from September 2024.

During the year, all committee terms of references and work plans were reviewed to ensure there is appropriate rigour and challenge across all committees. This review highlighted the need for a People, Pay and Culture Committee that meets more formally than the Remuneration Committee, and whose remit will include the overview and monitoring of the Trust's workforce and its role as the 'single employer'. This committee will meet for the first time in the Autumn Term 2023.

Committees

The following Committees of the Board of Trustees operated during the year to 31 August 2023:

- Finance, Audit and Risk Committee – assurance and risk; monitoring the budgets of the Trust's schools, the Trust Shared Service and the Trust as a whole, and of non-education functions such as estates, IT, data protection and HR assurance and risk control; approve teachers' pay decisions.
- Quality of Education Committee – monitoring of the educational performance of Trust's schools.
- Safeguarding Committee – monitoring of the safeguarding and welfare at the Trust's schools.
- Remuneration Committee – approved the pay scales of the senior executive staff and reviewed the pay range for the Principal post at Whitefield School (from September 2023, this committee is being replaced with a People, Pay and Culture Committee which will meet at least three times per year).
- Nominations Committee – on an ad hoc basis to assist Members in the recruitment and selection of new Trustees.

During the year the Board of Trustees also established a number of temporary ad hoc committees to which

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GOVERNANCE STATEMENT (CONTINUED)

(continued)

authority is delegated to deal with matters relating to a specific incident or individual, such as considering a complaint and forming disciplinary panels, as and when required, in accordance with the appropriate Trust policies and procedures. A working party formed of Trustees and members of the executives was established to consider future local governance arrangements for the Trust.

The Finance, Audit and Risk Committee (FARC) is a committee of the Board of Trustees. Its purpose is set out in the committee's terms of reference and primarily is to address internal and external audit arrangements, financial matters, risk and health and safety.

The Finance, Audit and Risk Committee are also attended by the Director of Finance and the Chief Operating Officer from the Executive Team.

Attendance at meetings during the year was as follows:

Trustee	Attendance	Out of a possible
George Scott (Chair)	6	6
Julian Wood	6	6
Ken Lloyd	4	4
Rachel Bilson	5	6

The Safeguarding Committee is a committee of the Board of Trustees. Its purpose is set out in the terms of reference for the committee and is primarily to ensure that the Trust's schools have effective safeguarding and welfare policies, procedures and practices which are properly implemented and monitored in order to keep pupils safe from harm.

Attendance at meetings during the year was as follows:

Trustee	Attendance	Out of a possible
Daniel Steel (Chair)	2	2
Zakir Karim	3	3
Sara Rusling	3	3
Ken Lloyd	0	1

The Quality of Education Committee is a committee of the Board of Trustees. Its purpose is set out in the terms of reference for the committee and is primarily to have oversight of the curriculum intent, implementation and impact at both of the Trust's schools.

Attendance at meetings during the year was as follows:

Trustee	Attendance	Out of a possible
Ken Lloyd (Chair)	1	2
Robert Turner	1	1
Melissa Green	1	1
Jasvinder Paik	2	2
Cathy Stygal	1	1
Sophie Hope	1	1
Sarah Burnage	1	1

Delegation to Trust Executive Officers

The Board of Trustees delegates to the Chief Executive Officer responsibility for delivery of the Trust's strategy

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GOVERNANCE STATEMENT (CONTINUED)

(continued)

and for the implementation of the policies of the Trust, and for the day-to-day running, internal organisation, management and control of the Trust shared services.

The CEO is responsible for the performance management of the Chief Operating Officer and the Principals of the Trust's schools. The Chief Operating Officer is responsible for the performance management of the Directors for People and Finance and for the other Heads of Shared Services.

The Board of Trustees delegates to the Principal of each school in the Trust the responsibility for the day-to-day running of the school, including the internal organisation, management and control of the school and the direction of teaching and the curriculum, and for the implementation of the policies of the Trust.

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the 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 Accounting Officer for the Trust has delivered and improved value for money during the year by:

- Purchasing decisions - we continue to review staffing costs, purchasing and procurement decisions.
- Use of DfE framework agreements and open tender processes to secure best value.
- Benchmarking costs against similar schools by using the EFA benchmarking portal. We continue to use internal benchmark exercise for the two schools in the Trust, which has resulted in the identification of areas where cost savings can be made by joint purchasing and/or pooling resources.
- Best value principles are applied to all the procurement decisions by the Trustees and staff.
- Creating a central contracts register
- Specific examples of procurement completed include a contractor to build a new training café at Joseph Clarke School, the appointment of a new internal auditor and a new management information system (MIS) for the Trust's schools.

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 Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Whitefield Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is reviewed by the Finance, Audit and Risk Committee at least six times per year and is always available to be viewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- use of benchmarking;
- defined purchasing (including asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Through the Finance, Audit and Risk Committee, the Board of Trustees agreed the internal scrutiny programme for 2022-23 and instructed Juniper Education, the appointed internal auditor, to carry out reviews in the following areas:

- Cyber security
- Governance
- Risk management arrangements
- Financial Risk Management

The internal auditor 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' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The agreed schedule of work has been delivered. No material control issues were identified as a result of the work undertaken.

In addition to the work completed by Juniper Education, the following internal scrutiny checks have been completed:

- A data protection audit was completed at each school and the shared service to assess compliance against the Trust data protection policies.
- A risk assessment at each school to ensure health and safety standards are being met and to identify any action needed.
- An audit of Safeguarding compliance was carried out at both of the Trust's schools by Judicium Education.

Reports from all audits are presented to the relevant committee of the Trust Board, who monitor progress towards addressing the actions and recommendations from these.

During the year the focus has been on the following key priorities:

- Internal auditor procurement process which resulted in the appointment of the current internal auditors.
- Development of the understanding of the school estate energy consumption to identify ways to reduce the Trust's carbon footprint and energy costs.
- Testing of IT systems to mitigate the threat and impact of a cyber security attack

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor, Juniper Education;
- the work of the external auditor, Landau Baker;
- the school resource management self-assessment tool;
- the monthly management accounts process which is consistent across all schools;
- summary reports for the Board of Trustees with projections of year end reserves, including restricted funds;
- the reports on data protection, health and safety, cyber security and safeguarding audits;
- the work of the executive leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2023 and signed on their behalf by:



Robert Turner
Chair of Trustees



Kirstie Fulthorpe
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Flourish Learning Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the 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.



Kirstie Fulthorpe
Accounting Officer
Date: 8 December 2023

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2023 and signed on its behalf by:



Robert Turner
Chair of Trustees

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

Opinion

We have audited the financial statements of Flourish Learning Trust (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the trust's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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

Use of our report

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

Edward Passmore

Edward Passmore FCA (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 31/12/2023

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

In accordance with the terms of our engagement letter dated 26 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 Flourish Learning Trust during the year 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 Flourish Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Flourish Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flourish Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Flourish Learning Trust's funding agreement with the Secretary of State for Education dated 27 March 2014 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 year 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.

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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

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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

BKL Audit LLP

Reporting Accountant
BKL Audit LLP
Chartered Accountants
Statutory Auditor

Date: 31/12/2023

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	33	-	579	612	62
Other trading activities	5	-	1,370	-	1,370	1,248
Investments	6	2	-	-	2	-
Charitable activities	4	-	14,463	-	14,463	13,274
Total income		35	15,833	579	16,447	14,584
Expenditure on:						
Charitable activities	8	-	17,241	688	17,929	17,723
Total expenditure		-	17,241	688	17,929	17,723
Net income/(expenditure)		35	(1,408)	(109)	(1,482)	(3,139)
Transfers between funds	18	-	(168)	168	-	-
Net movement in funds before other recognised gains/(losses)		35	(1,576)	59	(1,482)	(3,139)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	4,079	-	4,079	9,677
Net movement in funds		35	2,503	59	2,597	6,538
Reconciliation of funds:						
Total funds brought forward		847	(8,796)	24,725	16,776	10,238
Net movement in funds		35	2,503	59	2,597	6,538
Total funds carried forward		882	(6,293)	24,784	19,373	16,776

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

The notes on pages 39 to 65 form part of these financial statements.

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08878604

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	14	-	8
Tangible assets	15	24,784	24,717
		<u>24,784</u>	<u>24,725</u>
Current assets			
Debtors	16	1,079	819
Cash at bank and in hand		1,389	2,449
		<u>2,468</u>	<u>3,268</u>
Creditors: amounts falling due within one year	17	(1,537)	(950)
Net current assets		<u>931</u>	<u>2,318</u>
Total assets less current liabilities		<u>25,715</u>	<u>27,043</u>
Net assets excluding pension liability		<u>25,715</u>	<u>27,043</u>
Defined benefit pension scheme liability	24	(6,342)	(10,267)
Total net assets		<u><u>19,373</u></u>	<u><u>16,776</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	24,784	24,725
Restricted income funds	18	49	1,471
		<u>24,833</u>	<u>26,196</u>
Restricted funds excluding pension liability	18	24,833	26,196
Pension reserve	18	(6,342)	(10,267)
		<u>18,491</u>	<u>15,929</u>
Total restricted funds	18	18,491	15,929
Unrestricted income funds	18	882	847
Total funds		<u><u>19,373</u></u>	<u><u>16,776</u></u>

The financial statements on pages 36 to 65 were approved by the Trustees, and authorised for issue on 08 December 2023 and are signed on their behalf, by:

Robert Turner
Chair of Trustees



The notes on pages 39 to 65 form part of these financial statements.

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(937)	(737)
Cash flows from investing activities	21	(123)	(227)
Change in cash and cash equivalents in the year		(1,060)	(964)
Cash and cash equivalents at the beginning of the year		2,449	3,413
Cash and cash equivalents at the end of the year	22, 23	<u>1,389</u>	<u>2,449</u>

The notes on pages 39 to 65 form part of these financial statements

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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1.7 Tangible fixed assets

Assets costing £5,000 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

FLOURISH LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Land and buildings	-	2% straight line
Fixtures, fittings & equipment	-	20% straight line
Plant and machinery	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% straight line

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

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

FLOURISH LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Financial instruments

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

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

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

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

1.13 Operating leases

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

1.14 Pensions

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

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

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

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

FLOURISH LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 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. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	33	-	33
Capital Grants	-	579	579
	<u>33</u>	<u>579</u>	<u>612</u>

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3. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	49	-	49
Capital Grants	-	13	13
	<u>49</u>	<u>13</u>	<u>62</u>

4. Funding for the Trust's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General annual grant (GAG)	4,650	4,650
Other DfE/ESFA grants		
Pupil premium	186	186
Others	134	134
	<u>4,970</u>	<u>4,970</u>
Other Government grants		
Local authority grants	9,145	9,145
Special educational projects	195	195
	<u>9,340</u>	<u>9,340</u>
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	153	153
	<u>153</u>	<u>153</u>
	<u>14,463</u>	<u>14,463</u>

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4. Funding for the Trust's charitable activities (continued)

	Restricted funds 2022 £000	Total funds 2022 £000
DfE/ESFA grants		
General annual grant (GAG)	4,650	4,650
Other DfE/ESFA grants		
Pupil premium	220	220
Others	128	128
	<hr/> 4,998	<hr/> 4,998
Other Government grants		
Local authority grants	8,068	8,068
Special educational projects	156	156
	<hr/> 8,224	<hr/> 8,224
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	52	52
	<hr/> 52	<hr/> 52
	<hr/> 13,274	<hr/> 13,274

5. Income from other trading activities

	Restricted funds 2023 £000	Total funds 2023 £000
Catering income	50	50
Other income	1,320	1,320
	<hr/> <hr/>	<hr/> <hr/>

	Restricted funds 2022 £000	Total funds 2022 £000
Catering income	48	48
Other income	1,200	1,200
	<hr/> <hr/>	<hr/> <hr/>

FLOURISH LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Interest income	2	2	-

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Charitable activities:				
Direct costs	11,443	-	1,110	12,553
Allocated support costs	2,347	964	2,065	5,376
	<u>13,790</u>	<u>964</u>	<u>3,175</u>	<u>17,929</u>

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Charitable activities:				
Direct costs	11,039	-	1,040	12,079
Allocated support costs	3,056	1,231	1,357	5,644
	<u>14,095</u>	<u>1,231</u>	<u>2,397</u>	<u>17,723</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Charitable activities	<u>12,553</u>	<u>5,376</u>	<u>17,929</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Charitable activities	12,079	5,644	17,723

Analysis of direct costs

	Charitable activities 2023 £000	Total funds 2023 £000
Staff costs	10,650	10,650
Educational supplies	161	161
Staff development and training	189	189
Educational consultancy	431	431
Teaching supply costs	793	793
Technology costs	325	325
Examination fees	4	4
	12,553	12,553

	Charitable activities 2022 £000	Total funds 2022 £000
Staff costs	9,428	9,428
Educational supplies	254	254
Staff development and training	131	131
Educational consultancy	344	344
Teaching supply costs	1,611	1,611
Technology costs	311	311
	12,079	12,079

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £000	Total funds 2023 £000
Pension finance costs	408	408
Staff costs	2,427	2,427
Depreciation	688	688
Maintenance of premises and equipment	276	276
Support supply staff costs	174	174
Cleaning	290	290
Insurance	21	21
Catering	162	162
Other support costs	518	518
Legal and professional	255	255
Energy	254	254
Other premises costs	48	48
Other occupancy costs	75	75
Governance	17	17
Other staff costs	17	17
Non cash pension costs	(254)	(254)
	<u>5,376</u>	<u>5,376</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Charitable activities 2022 £000	Total funds 2022 £000
Pension finance costs	310	310
Staff costs	1,950	1,950
Depreciation	585	585
Maintenance of premises and equipment	221	221
Support supply staff costs	273	273
Cleaning	341	341
Insurance	21	21
Catering	143	143
Other support costs	371	371
Legal and professional	296	296
Energy	137	137
Other premises costs	38	38
Legal and professional fees	76	76
Governance	16	16
Other staff costs	33	33
Non cash pension costs	833	833
	5,644	5,644
	5,644	5,644

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	16	16
Depreciation of tangible fixed assets	777	585
Amortisation of intangible assets	8	-
Fees paid to auditors for:		
- audit	14	12
- other services	3	3
	14	12
	14	12

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	9,785	8,541
Social security costs	934	773
Pension costs	2,358	2,064
	<hr/> 13,077	<hr/> 11,378
Agency staff costs	967	1,884
Non cash pension costs	(254)	833
	<hr/> 13,790 <hr/>	<hr/> 14,095 <hr/>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	75	71
Administration and support	216	238
Management	18	18
	<hr/> 309 <hr/>	<hr/> 327 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	16	12
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
In the band £200,001 - £210,000	1	-
In the band £210,001 - £220,000	-	1
	=====	=====

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,264k (2022 - 1,361k).

11. Central services

The Trust has provided the following central services to its schools during the year:

- IT services;
- Financial services;
- Payroll services;
- Legal services;
- Site services;
- Human resources;
- Reprographics

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Joseph Clarke School	424	291
Whitefields School	1,014	974
Total	===== 1,438	===== 1,265

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

12. Trustees' remuneration and expenses

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

		2023	2022
		£000	£000
K Fulthorpe	Remuneration	175 - 180	180 - 185
	Pension contributions paid	50 - 55	50 - 55

During the year ended 31 August 2023, expenses totalling £1,328 were reimbursed or paid directly to 3 Trustees (2022 - £NIL).

13. Trustees' and Officers' insurance

The 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 trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2022	26
At 31 August 2023	26
Amortisation	
At 1 September 2022	18
Charge for the year	8
At 31 August 2023	26
Net book value	
At 31 August 2023	-
At 31 August 2022	8

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

15. Tangible fixed assets

	Land and buildings £000	Furniture, fittings and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2022	28,530	303	118	1,024	223	30,198
Additions	136	592	-	-	-	728
At 31 August 2023	<u>28,666</u>	<u>895</u>	<u>118</u>	<u>1,024</u>	<u>223</u>	<u>30,926</u>
Depreciation						
At 1 September 2022	4,151	264	118	789	159	5,481
Charge for the year	404	138	-	55	64	661
At 31 August 2023	<u>4,555</u>	<u>402</u>	<u>118</u>	<u>844</u>	<u>223</u>	<u>6,142</u>
Net book value						
At 31 August 2023	<u>24,111</u>	<u>493</u>	<u>-</u>	<u>180</u>	<u>-</u>	<u>24,784</u>
At 31 August 2022	<u>24,379</u>	<u>39</u>	<u>-</u>	<u>235</u>	<u>64</u>	<u>24,717</u>

16. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	28	319
Other debtors	167	95
Prepayments and accrued income	884	405
	<u>1,079</u>	<u>819</u>

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17. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	480	336
Other taxation and social security	218	198
Accruals and deferred income	839	416
	<u>1,537</u>	<u>950</u>
	<u>1,537</u>	<u>950</u>
	2023	2022
	£000	£000
Deferred income at 1 September 2022	80	22
Resources deferred during the year	622	80
Amounts released from previous periods	(80)	(22)
	<u>622</u>	<u>80</u>
	<u>622</u>	<u>80</u>

At the balance sheet date the Trust was holding funds in advance for the year 2023/24

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	847	35	-	-	-	882
Restricted general funds						
General Annual Grant (GAG)	1,471	4,650	(5,904)	(168)	-	49
Pupil premium	-	186	(186)	-	-	-
Other DfE/ESFA grants	-	134	(134)	-	-	-
Catch-up Premium	-	153	(153)	-	-	-
Local authority grants	-	9,340	(9,340)	-	-	-
General funds	-	1,370	(1,370)	-	-	-
Pension reserve	(10,267)	-	(154)	-	4,079	(6,342)
	(8,796)	15,833	(17,241)	(168)	4,079	(6,293)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	24,725	579	(688)	168	-	24,784
Total Restricted funds	15,929	16,412	(17,929)	-	4,079	18,491
Total funds	16,776	16,447	(17,929)	-	4,079	19,373

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by

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18. Statement of funds (continued)

expenditure incurred in the operation of the trust.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds - all funds	798	49	-	-	-	847
Restricted general funds						
General Annual Grant (GAG)	3,063	4,650	(6,123)	(119)	-	1,471
Pupil premium	-	220	(220)	-	-	-
Other DfE/ESFA grants	-	128	(128)	-	-	-
Other government grants	-	156	(156)	-	-	-
Teaching school	-	1,155	(1,155)	-	-	-
Catch-up premium	-	52	(52)	-	-	-
Local authority grants	-	8,068	(8,068)	-	-	-
General funds	-	93	(93)	-	-	-
Pension reserve	(18,801)	-	(1,143)	-	9,677	(10,267)
	<u>(15,738)</u>	<u>14,522</u>	<u>(17,138)</u>	<u>(119)</u>	<u>9,677</u>	<u>(8,796)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Restricted Fixed Asset Fund	25,178	13	(585)	119	-	24,725
Total Restricted funds	9,440	14,535	(17,723)	-	9,677	15,929
Total funds	10,238	14,584	(17,723)	-	9,677	16,776

Total funds analysis by school

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Joseph Clarke School	1,758	1,897
Whitefield School	(142)	906
Central services	(685)	(485)
Total before fixed asset funds and pension reserve	931	2,318
Restricted fixed asset fund	24,784	24,725
Pension reserve	(6,342)	(10,267)
Total	19,373	16,776

The following cost centres are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Whitefield School	(142)
Central services	(685)

The reason for the above deficits is the cost of covering staff on paid suspension due to historic legacy case and agreed use of reserves to improve in learning environments, safeguarding and building improvements via CIF contributions.

The Academy Trust is taking the following action to return these cost centres back to a surplus:

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18. Statement of funds (continued)

- Completing hearings for all staff regarding the historic legacy case ensuring there are no staff on long term paid suspension regarding this.
- Ensuring all further capital expenditure is to come from the schools balanced budgets.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Joseph Clarke School	1,940	583	129	725	3,377
Whitefield School	7,936	1,069	527	1,075	10,607
Central services	1,567	695	265	730	3,257
	<u>11,443</u>	<u>2,347</u>	<u>921</u>	<u>2,530</u>	<u>17,241</u>

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Joseph Clarke School	1,843	473	101	562	2,979
Whitefield School	8,585	2,191	523	1,130	12,429
Central services	606	392	271	461	1,730
	<u>11,034</u>	<u>3,056</u>	<u>895</u>	<u>2,153</u>	<u>17,138</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	24,784	24,784
Current assets	882	1,586	-	2,468
Creditors due within one year	-	(1,537)	-	(1,537)
Provisions for liabilities and charges	-	(6,342)	-	(6,342)
Total	882	(6,293)	24,784	19,373

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	24,717	24,717
Intangible fixed assets	-	-	8	8
Current assets	847	2,421	-	3,268
Creditors due within one year	-	(950)	-	(950)
Provisions for liabilities and charges	-	(10,267)	-	(10,267)
Total	847	(8,796)	24,725	16,776

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,482)	(3,139)
Adjustments for:		
Amortisation	8	-
Depreciation	661	693
Capital grants from DfE and other capital income	(603)	(13)
Interest receivable	(2)	-
Defined benefit pension scheme cost less contributions payable	(254)	833
Defined benefit pension scheme finance cost	408	310
(Increase)/decrease in debtors	(237)	864
Increase/(decrease) in creditors	564	(285)
Net cash used in operating activities	(937)	(737)

21. Cash flows from investing activities

	2023 £000	2022 £000
Dividends, interest and rents from investments	2	-
Purchase of tangible fixed assets	(728)	(240)
Capital grants from DfE Group	603	13
Net cash used in investing activities	(123)	(227)

22. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	1,389	2,449
Total cash and cash equivalents	1,389	2,449

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

23. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,449	(1,060)	1,389
	<u>2,449</u>	<u>(1,060)</u>	<u>1,389</u>

24. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The London Borough of Waltham Forest.. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,005,000 (2022 - £956,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,822,000 (2022 - £1,523,000), of which employer's contributions totalled £1,496,000 (2022 - £1,249,000) and employees' contributions totalled £326,000 (2022 - £274,000). The agreed contribution rates for future years are 26.4 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of trust 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.

FLOURISH LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Waltham Forest Pension Fund

	2023 %	2022 %
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumption (CPI)	2.80	2.90

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	22.6	22.7
Females	21.4	22.6
Retiring in 20 years		
Males	25.1	24.4
Females	23.7	24.1

Sensitivity analysis

London Borough of Waltham Forest Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(247)	(383)
Mortality assumption - 1 year increase	273	389
CPI rate +0.1%	251	390

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	6,950	5,537
Corporate bonds	1,619	1,513
Property	1,126	1,009
Cash and other liquid assets	472	279
Other assets	533	666
Total market value of assets	10,700	9,004

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

The actual return on scheme assets was £168,000 (2022 - £(749,000)).

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

	2023	2022
	£000	£000
Current service cost	(1,189)	(2,051)
Interest income	422	157
Interest cost	(830)	(467)
Total amount recognised in the Statement of Financial Activities	(1,597)	(2,361)

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

	2023	2022
	£000	£000
At 1 September	19,246	27,563
Current service cost	1,189	2,051
Interest cost	830	467
Employee contributions	326	249
Actuarial gains	(4,333)	(10,583)
Benefits paid	(216)	(501)
At 31 August	17,042	19,246

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

	2023	2022
	£000	£000
At 1 September	8,979	8,762
Interest income	422	157
Actuarial gains/(losses)	(254)	(906)
Employer contributions	1,496	1,249
Employee contributions	326	249
Benefits paid	(216)	(501)
Administrative expenses	(53)	(31)
At 31 August	10,700	8,979

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NOTES TO THE FINANCIAL STATEMENTS
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25. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	16	16
Later than 1 year and not later than 5 years	36	52
	52	68

26. Members' liability

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

27. Related party transactions

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

Whitefield Development Trust and Joseph Clarke School Trust are charitable companies which provide financial support for the Academy Trust in terms of grants for capital projects and courses. During the period under review, the Whitefield Development Trust provided £54k to the company (2022: £2k). The full balance was spent in the year leaving no amount to carry forward (2022 - £NIL).

28. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.