

Roc .

Company Registration Number: 07803969 (England and Wales)

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

SATURDAY



A43

\*A6LVGY76\*  
23/12/2017  
COMPANIES HOUSE

#141

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 15
Statement on regularity, propriety and compliance	16
Statement of Trustees' responsibilities	17
Independent auditors' report on the financial statements	18 - 20
Independent reporting accountant's assurance report on regularity	21 - 22
Consolidated statement of financial activities incorporating income and expenditure account	23
Consolidated balance sheet	24 - 25
Academy balance sheet	26 - 27
Consolidated statement of cash flows	28
Notes to the financial statements	29 - 59

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Members**

Jeff Graham (resigned 31 October 2017)  
Michael Hindley  
Steve Razzell (resigned 6 October 2017)  
Ian Gale  
Howard Freed (resigned 19 September 2017)  
Suzanne Farrell (appointed 11 October 2017)  
David Tournay (appointed 1 November 2017)

**Trustees**

Jeff Graham, Chair of Trustees to 31 October 2017 (appointed 21 September 2016, resigned 31 October 2017)  
Peter Beadles (appointed 21 September 2016)<sup>1</sup>  
Neil Jones<sup>1</sup>  
Andrew Cooke<sup>1</sup>  
David Tournay, Chair of Trustees from 1 November 2017 (appointed 21 September 2016)  
Nardeep Sharma, Chief Executive Officer<sup>1</sup>  
Catherine Hutley, Executive Principal<sup>1</sup>  
James Daniels (resigned 19 October 2016)  
Suzanne Farrall (resigned 24 January 2017)  
Stewart Francis (resigned 24 January 2017)  
Robert May (resigned 24 January 2017)  
Steve Razzell (resigned 24 January 2017)  
Jodie Todd (resigned 24 November 2016)  
Lorna Kean (resigned 24 January 2017)  
Glynis Rodgers, Staff Trustee (resigned 17 April 2017)

<sup>1</sup> Finance and audit committee

**Company registered number**

07803969

**Company name**

The Thrive Partnership Academy Trust

**Registered office**

Rembrandt Way  
Colchester  
Essex  
CO3 4QS

**Principal operating office**

Rembrandt Way  
Colchester  
Essex  
CO3 4QS

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Advisers (continued)**

**Company secretary**

Joanne Knight

**Chief executive officer**

Nardeep Sharma

**Senior management team**

Nardeep Sharma, Chief Executive Officer  
Catherine Hutley, Executive Principal  
Matt Suttanwood, Head of School  
Emma Booth, Science Director  
David Brewster, Maths Director  
Julia Van Schaik, English Director  
Paula Mendham, Business Director  
Emma King, Finance Director  
Sharon Avent, HR Director

**Independent auditors**

Griffin Chapman  
Chartered Accountants  
4&5 The Cedars  
Apex 12  
Old Ipswich Road  
Colchester  
CO6 2ED

**Bankers**

Barclays Bank PLC  
9 High Street  
Colchester  
CO1 1DA

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

The Trustees present their Annual Report together with the financial statement and Auditor's Report for the Thrive Partnership Academy Trust including the Philip Morant School & College and the Colne Community School for the year ended 31 August 2017. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Thrive Partnership Multi Academy Trust operates as a Multi Academy Trust for pupils aged 11-19 serving a catchment area in Colchester and Brightlingsea. It has roll of 1652 at Philip Morant and a roll of 1509 at the Colne Community in the 2017 school census.

### **Structure, Governance and Management**

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Members of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as Thrive Partnership Academy Trust.

Details of the Members, Trustees and Governors who served during the year are included in the Reference and Administrative Details section.

### **Members' Liability**

Every Member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a Member, or within one year after he or she ceases to be a Member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

### **Trustees and Officers' Indemnities**

In accordance with normal commercial practice, the individual schools have purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

### **Method of Recruitment and Appointment or Election of Trustees**

The arrangements are as set out in the Articles and Funding Agreement.

In general, the Academy Trust will have the following Members, Trustees, Governors;

- The Chair of Governors for each school and the Chair of Trustees will be a Member with 1 additional elected representative.
- The Members may appoint by ordinary resolution up to 9 Trustees. The total number of trustees who are employed by the Trust shall not exceed one third of the total number of trustees.
- In addition, Subject to Articles , the Academy Trust shall have the following Governors:
  - a. a minimum of 2 Parent Governors at each school
  - b. up to 4 Staff Governors, comprising up to 2 Teacher(s) and up to 2 Support Staff at each school,
  - c. the Head of school, the Executive Principal, the Chief Executive Officer
  - d. any Additional Governors, as deemed necessary by the 'Secretary of State under the relevant clauses in the Articles of Association.
  - e. The Trustees may appoint up to 3 Co-opted Governors subject to the conditions of the Articles of

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

Association.

- The total number of Governors who are employees of the Academy Trust (including the Executive Principal or Head of School) must not exceed one third of the total number of Governors.
- The Executive Principal and Head of school shall be treated for all purposes as being an ex officio Governor.
- The term of office for any Governor (Except on conversion) is 4 years, with the exception of;
  - a. This time limit does not apply to the Chief Executive Officer, Executive Principal or Head of School.
  - b. A staff Governor will only hold office for so long as they continue to be employed as a teacher or member of support staff.

The method of appointing new Trustees is set out in the Articles of Association.

Trustees are appointed for a fixed term. The Executive Principal and the Chief Executive Officer are ex officio members of the Governing Body. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election.

#### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme of continued professional development led by school staff and links with a number of local training providers as well as being members of Essex Governors service and the associated courses provided.

All new Trustees are entitled to an induction to the role, according to their need, which may include, introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chairman of Trustees and Principal or Vice Principal. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

The Academy has a Governor Recruitment, Induction and Training policy available from the Clerk to the Governors.

#### **Organisational Structure**

The governance of the Multi Academy Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Members board meets 3 times per year to review the recommendations of the Trust board. The Board of Trustees, which meets on at least 6 occasions per year and the Trust Finance & Audit committee which meets 6 times per year, is responsible for the strategic direction of the Academy. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Executive Principal and Chief Executive Officer and reviews them. The individual Governing Bodies of each school which meets at least 6 times per year and each individual resources committee decide issues relating to the individual school.

The Chief Executive Officer is the designated Accounting Officer of the Multi Academy Trust and has overall responsibility for the day to day financial management of the Charitable Company. The Chief Executive Officer has delegated responsibility for the running of the schools budgets to the Executive Principal and in turn the Executive Principal has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets in each school. A system of financial controls is in place to manage this process.

The Executive Principal and Head of School manage the individual schools on a daily basis supported by a Senior Leadership Teams (SLT). The SLTs meet frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Chief Executive Officer and the Board of Trustees, as required,

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

for approval. Each member of the SLT has specific responsibilities to assist the Executive Principal and Head of School to manage certain aspects of the individual schools.

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school size, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

The Academy is part of the **Colchester Teacher Training Consortium (CTTC)** which provides for the training of some 40 Trainee Teachers each year and **North Essex Teacher Training (NETT)**.

The Coast2Coast Teaching School Alliance (TSA) finances are based within the Multi Academy Trust and the TSA and the Thrive Partnership is working actively to develop a range of improvement initiatives to develop Teaching and Learning and CPD, including Leadership development and initial Teacher Training for Essex Schools. The Executive Principal directs the Teaching School.

The Philip Morant and Colne Community schools work with a large number of **Primary schools** including the core 'catchment' primaries. There is a full programme of link work delivered by the schools covering a wide and diverse range of activities including curriculum/extra-curricular based opportunities and also collaborative training and development opportunities for staff and governors.

The Trust does not have a formal sponsor.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Charitable Company is the operation of the Schools within the trust to provide free education and care for pupils of different abilities between the ages of 11 and 19.

**Objectives, Strategies and Activities**

During the year the Schools have worked towards these aims by:

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- improving the effectiveness of the Multi Academy Trust by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements;
- conducting the academy's business in accordance with the highest standards of integrity
- ensuring that every student makes at least the expected level of progress against national targets.
- providing a broad and balanced curriculum, including extra-curricular activities which provide pathways that take account of pupils' needs.
- enhancing the provision and outcomes at post-16.
- maximising the number of students who achieve 5 GCSE grades including English and Maths at Grade 4 and above, improving the progress that students make and raising the attainment of pupils with high prior attainment. providing high quality professional development for all staff.
- working closely with our feeder primary schools to support the successful transition of pupils.
- ensuring that provision of high quality information, advice and guidance is in place.
- developing coherence, clarity and effectiveness in school systems.
- developing the Academy's capacity to manage change, and work collaboratively with partner organisations to this end.

Our success in fulfilling our aims can be measured by:

At Thrive Partnership Academy Trust we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**1. Achievement of Pupils**

- Improve attendance across the school
- Embed positive attitudes to learning across the school
- Tackle low level disruption in lessons
- Introduce a robust and effective system of detentions
- Create a clear vision for students that runs through everything we do
- Identify underachievement and deal with it efficiently at subject leader level for at all attainment levels (high, middle, low prior attainment)
- Raise the attainment/progress in identified KS5 curriculum areas
- Improve consistency of quality of delivery across all KS5 courses

**2. Quality of Teaching**

- Learning outside the classroom/beyond the curriculum – Provision of a broad and balanced experience of learning beyond the curriculum
- The focus of the CPD programme is on developing the quality of Teaching and Learning through embedding core Teaching and Learning Principles in all lessons
- All teaching and classroom-based support staff understand what 'Outstanding' looks like, and are able to recognise it in their practice and the practice of others
- All staff receive coaching or mentoring throughout the academic year to develop areas of their practice identified through the Performance Improvement Programme process
- CPD programme ensures that all staff have the skills to deliver high quality marking, assessment and feedback, have the skills required to utilise high quality assessment to inform highly effective planning at all levels, and have developed high quality questioning skills
- CPD programme ensures that all staff ensure that learners are able to make rapid progress through effective challenge in all lessons
- CPD programme ensures that all staff have the Skills and ability to develop students' literacy skills and to develop independent and resilient learners

**3. Quality of Leadership & Management**

- There is a school-wide culture of sharing good practice at all levels



---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

- The school works collaboratively with other schools (through TSAs and other organisations) to share and develop good and outstanding practice in all areas
- To develop the CPD programme

**4. Behaviour & Safety of Pupils at School (Inc. Spiritual, Moral Social and Cultural)**

- Establish and embed a robust House Managers System to develop & deliver effective pastoral care
- Develop and enhance the tutorial programme and role of form tutor across the school
- Enhance and develop SEN provision
- Establish & embed a clear anti bullying programme across the school community
- Enhance and improve student and parent voice
- Create calm and purposeful learning environments

**Public Benefit**

The Trustees believe that by working towards the objects and aims of the Schools as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Academy aims to advance for the public benefit, education in Colchester, Brightlingsea and the surrounding area. We support other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

**Strategic Report**

**Achievements and Performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the school.

2016/17	Colne	Philip Morant
GCSE English 4+	70.6%	80.7%
GCSE English 5+	53.7%	66.4%
GCSE Maths 4+	65.4%	74.5%
GCSE Maths 5+	39.4%	53.6%
A level A*-E	79.3%	96.0%
A Level A*-B	24.1%	48.0%
Vocational	90.0%	88.9%

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

- The Multi Academy Trust continues to strengthen its Leadership and Management, School Improvement, CPD, and the Quality of Teaching & Learning.
- Significant progress is being made in all the above areas at Philip Morant, as the school continues on its journey from Good to Outstanding.
- The Colne maintains its Outstanding status and continues to strive to strengthen its quality of teaching and learning.

**Key Performance Indicators**

The Trustees and Governors receive regular information at each committee meeting to enable them to monitor the performance of the Schools compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2016 at Philip Morant were 1457 for 11-16 year olds against a forecast of 1460, Pupil numbers will continue to increase considerably in the coming years as from 2017 the school will admit 340 per year in years 7-11.

Pupil numbers for 2016 at Colne Community School were 1239 for 11-16 year olds against a forecast of 1240, Pupil numbers will continue to increase considerably in the coming years as the school will be involved in an expansion project to increase the numbers of pupils they can admit.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2016/17 this was 82% against set parameters of 80% at Philip Morant School and 78% against set parameters of 80% at the Colne Community School. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by the Board.

The Finance and Audit Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

**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 financial year 2017/18. The predictions for the following years based on a significant fall in 6th Form pupil numbers and income have resulted in the Board of Trustees putting into place appropriate measures to make sure that the trust does not enter a deficit position in the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education Funding agency (EFA). For the year ended 31 August 2017 the Trust received £15,810,424 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust incurred expenditure of £19,187,176. The Academy brought forward from 15/16, £nil restricted funds and £657,209 unrestricted funding. The Colne Community School joined the Trust on 1 September 2016, and transferred in restricted funds of £195,305 and unrestricted funds of £1,109,335. The carry forward for 16/17 is £nil restricted funding and £1,483,145 unrestricted funding.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £10,265,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

**Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Finance Director. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,483,145. This has been built from locally raised income

The Governors have determined that the appropriate minimum level of cash reserves should be approximately 4% of GAG income for each school, with the actual level of usable reserves being £1,483,145 for 2016/17.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2017 was £1,483,145.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £1,584,144. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

**Investment Policy**

An Investment Policy was approved by the Board of Trustees on 23/11/2016.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

**Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at Finance and Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Schools at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

- The academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Failure to attract more schools into the Multi Academy Trust, resulting in unsustainable costs.
- Reputational - the continuing success of the academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Data Protection and ICT Security risks - GDPR legislation is currently being embedded into all school practices in preparation for April 2018.
- Staffing - the success of the academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

### **Plans for Future Periods**

The schools will continue to strive to provide outstanding education and improve the levels of performance and progress of its pupils at all levels. To achieve this we will aim to continue to attract high quality teachers and support staff in order to deliver these objectives.

The schools will continue to work with partners and as part of the Thrive Partnership Academy Trust to improve the educational opportunities for students in the wider community.

In understanding and developing our 'Risk Strategy' we aim to understand fully the local educational landscape, especially in relation to future significant growth in Secondary numbers of Students in Colchester in 2017. Our current building project to provide additional accommodation for 300 extra students by 2021 are on course to be completed in February 2018. At all stages of this development the strategy is to listen to the views of the local community and respond to these views with the best interests of the young people of Colchester at the centre of our development decisions.

The Colne Community School will embark on its own project to expand in line with the significant Growth in secondary numbers expected in the Tendring area from September 2019. At all stages of this development the strategy is to listen to the views of the local community and respond to these views with the best interests of the young people of Tendring at the centre of all our development decisions.

Continued plans for the 2017-18 academic year

Improving students attitudes to learning

- Improve student behaviour around the school sites, both in and out of lessons
- To build on the sense of shared ownership within the whole school community

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

To show the impact of professional development and reflect on the outcomes achieved

**Sharing Good practice**

Build on the trust wide culture of sharing and modelling good practice

To work collaboratively across the schools in the trust and with other schools to share and develop good and outstanding practice in all areas.

**Progress and Standards**

Ensure all incidents of underachievement are identified, acted upon and measured

Develop measures to close the gap between disadvantaged students and others

Ensure students are fully equipped with the skills and resilience to maximise their outcomes

**Funds Held as Custodian Trustee on Behalf of Others**

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

However, incorporated within the financial statements (but not reflected within the Academy's results) are the net assets of 'The Philip Morant School & College Development Trust', a registered charity (Charity No 1102526). Whilst not under the direct control of the Academy Trust, (there is a separate board of Trustees) the objects of the Foundation are to provide donated funds to the Academy for the purposes of improving and enhancing the School Buildings.

**Employee Involvement**

Where appropriate The Thrive Partnership Academy Trust consults on matters such as policy, Pay, Health, Safety and Welfare with the relevant support and teaching staff, trade unions and staff body representatives. The Trust generally provides information to employees by way of email and intranet.

There are appropriate communication forums within the Trusts organisational structures to ensure the appropriate communications take place between the Trustees and the LGBs. The Executive Principal, Head of School and Chief Executive meet monthly with the central team to ensure all strategic and operational activities are communicated appropriately.

**Equal Opportunities and Disabled persons**

The Thrive Partnership Academy Trust's policy is to ensure equality of opportunities is afforded to all staff, students and stakeholders. Training, Career development and promotion opportunities are available to all employees.

Disabled persons are afforded full and fair consideration in all employment practices and recruitment. In the event of employees becoming disabled during employment, every effort is made to support the employee continue with their existing role including training and work based modifications.

**Auditor**

Insofar as the Trustees are aware:

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

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19 December 2017 and signed on its behalf by:



**David Tournay**  
**Chair of Trustees**

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT**

---

**Scope of Responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Thrive Partnership Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 6 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
Jeff Graham, Chair of Trustees to 31 October 2017	6	6
Peter Beadles	5	6
Neil Jones	6	6
Andrew Cooke	6	6
David Tournay, Chair of Trustees from 1 November 2017	4	6
Nardeep Sharma, Chief Executive Officer	6	6
Catherine Hutley, Executive Principal	5	6

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to oversee responsibilities in relation to the Trusts financial reporting, risk management and internal control system.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Cooke (Chair)	5	5
Neil Jones (Vice-Chair)	5	5
Peter Beadles	4	5
Nardeep Sharma, Chief Executive Officer	5	5
Catherine Hutley, Executive Principal	0	1

**Review of Value for Money**

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Centralising finance, payroll, HR, ICT and data services as part of the Multi Academy Trust has reduced the staffing costs, provided a streamlined and efficient service to the schools within the trust.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

- The schools have benefited from the ability to be able to renegotiate contracts and services jointly and get a discount.
- The trust has been working hard to arrange bulk buying of items, and sourcing new suppliers.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Thrive Partnership Academy Trust for the year 1 September 2016 to 31 August 2017 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 academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Griffin Chapman as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out will be:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the internal auditor reports to the board of trustees through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**Review of Effectiveness**

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of



---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**

---

- the work of the external auditors;
- the work of the executive managers within the academy 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 and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 19 December 2017 and signed on their behalf, by:



**David Tournay**  
Chair of Trustees



**Nardeep Sharma**  
Accounting Officer

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of The Thrive Partnership Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.

  
Nardeep Sharma  
Accounting Officer

Date: 19 December 2017

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

The Trustees (who act as governors of The Thrive Partnership Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Group strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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 the group 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 group'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 19 December 2017 and signed on its behalf by:



**David Tournay**  
Chair of Trustees

---

## **THE THRIVE PARTNERSHIP ACADEMY TRUST**

**(A company limited by guarantee)**

---

### **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THRIVE PARTNERSHIP ACADEMY TRUST**

---

#### **Opinion**

We have audited the financial statements of The Thrive Partnership Academy Trust (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2017 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy's affairs as at 31 August 2017 and of the group's 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 2015 and the Academies Accounts Direction 2016 to 2017 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THRIVE PARTNERSHIP ACADEMY TRUST**

---

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

- the parent academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law 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 academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THRIVE PARTNERSHIP ACADEMY TRUST**

---

academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of

**Griffin Chapman**

Chartered Accountants  
Statutory Auditors

4&5 The Cedars  
Apex 12  
Old Ipswich Road  
Colchester  
CO6 2ED

Date:

21 December 2017

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE THRIVE PARTNERSHIP ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 5 June 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure, disbursed and income received by The Thrive Partnership Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Thrive Partnership Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Thrive Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the 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.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

---

THE THRIVE PARTNERSHIP ACADEMY TRUST  
(A company limited by guarantee)

---

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE THRIVE  
PARTNERSHIP ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

---



Daniel Aldworth Reporting Accountant

**Griffin Chapman**

Chartered Accountants  
Statutory Auditors

4&5 The Cedars  
Apex 12  
Old Ipswich Road  
Colchester  
CO6 2ED

21 December 2017



**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds <i>RESTATED</i> 2016 £
<b>Income from:</b>						
Donations & capital grants:						
Transfer of existing academy into the trust	2	1,109,335	(4,213,695)	15,822,988	12,718,628	-
Other donations and capital grants	2	15,427	499,131	3,412,500	3,927,058	337,318
Charitable activities:	3					
Funding for academy's educational operations		725,869	15,084,555	-	15,810,424	8,840,445
Teaching Schools Alliance		-	409,740	-	409,740	-
Other trading activities	4	312,039	251,093	-	563,132	364,505
Investments	5	2,582	-	-	2,582	695
<b>Total income</b>		<b>2,165,252</b>	<b>12,030,824</b>	<b>19,235,488</b>	<b>33,431,564</b>	<b>9,542,963</b>
<b>Expenditure on:</b>						
Raising funds		51,801	-	-	51,801	60,898
Charitable activities:						
Teaching Schools Alliance		-	398,691	-	398,691	-
Other charitable activities		491,986	17,282,368	962,330	18,736,684	9,757,326
<b>Total expenditure</b>	6	<b>543,787</b>	<b>17,681,059</b>	<b>962,330</b>	<b>19,187,176</b>	<b>9,818,224</b>
<b>Net income / (expenditure) before transfers</b>		<b>1,621,465</b>	<b>(5,650,235)</b>	<b>18,273,158</b>	<b>14,244,388</b>	<b>(275,261)</b>
Transfers between Funds	21	(940,211)	725,917	214,294	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>681,254</b>	<b>(4,924,318)</b>	<b>18,487,452</b>	<b>14,244,388</b>	<b>(275,261)</b>
Actuarial losses on defined benefit pension schemes	26		589,000	-	589,000	(2,301,000)
<b>Net movement in funds</b>		<b>681,254</b>	<b>(4,335,318)</b>	<b>18,487,452</b>	<b>14,833,388</b>	<b>(2,576,261)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		657,209	(5,785,000)	26,405,802	21,278,011	23,854,272
<b>Total funds carried forward</b>		<b>1,338,463</b>	<b>(10,120,318)</b>	<b>44,893,254</b>	<b>36,111,399</b>	<b>21,278,011</b>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07803969**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Intangible assets	14		22,764		-
Tangible assets	15		44,805,221		26,405,802
			<u>44,827,985</u>		<u>26,405,802</u>
<b>Current assets</b>					
Stocks	17	8,165		2,026	
Debtors	18	1,612,935		824,584	
Cash at bank and in hand		1,584,144		659,519	
		<u>3,205,244</u>		<u>1,486,129</u>	
<b>Creditors:</b> amounts falling due within one year	19	(1,576,396)		(828,920)	
<b>Net current assets</b>			<u>1,628,848</u>		<u>657,209</u>
<b>Total assets less current liabilities</b>			<u>46,456,833</u>		<u>27,063,011</u>
<b>Creditors:</b> amounts falling due after more than one year	20		(80,434)		-
<b>Net assets excluding pension scheme liabilities</b>			<u>46,376,399</u>		<u>27,063,011</u>
Defined benefit pension scheme liability	26		(10,265,000)		(5,785,000)
<b>Net assets including pension scheme liabilities</b>			<u><u>36,111,399</u></u>		<u><u>21,278,011</u></u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	21	144,682		-	
Restricted fixed asset funds	21	44,893,254		26,405,802	
Restricted income funds excluding pension liability		45,037,936		26,405,802	
Pension reserve		(10,265,000)		(5,785,000)	
Total restricted income funds			<u>34,772,936</u>		<u>20,620,802</u>
Unrestricted income funds	21		<u>1,338,463</u>		<u>657,209</u>
<b>Total funds</b>			<u><u>36,111,399</u></u>		<u><u>21,278,011</u></u>

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**CONSOLIDATED BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2017**

---

The financial statements on pages 23 to 59 were approved by the Trustees, and authorised for issue, on 19 December 2017 and are signed on their behalf, by:



**David Tournay**  
**Chair of Trustees**

The notes on pages 29 to 59 form part of these financial statements.

**THE THRIVE PARTNERSHIP ACADEMY TRUST**

(A company limited by guarantee)

REGISTERED NUMBER: 07803969

**ACADEMY BALANCE SHEET  
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Intangible assets	14		22,764		-
Tangible assets	15		44,805,221		26,405,802
Investments	16		1		1
			<u>44,827,986</u>		<u>26,405,803</u>
<b>Current assets</b>					
Stocks	17	8,165		2,026	
Debtors	18	1,607,620		799,621	
Cash at bank and in hand		1,580,140		659,169	
			<u>3,195,925</u>	<u>1,460,816</u>	
<b>Creditors: amounts falling due within one year</b>	19	(1,567,078)		(803,607)	
<b>Net current assets</b>			<u>1,628,847</u>		<u>657,209</u>
<b>Total assets less current liabilities</b>			<u>46,456,833</u>		<u>27,063,012</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(80,434)		-
<b>Net assets excluding pension scheme liabilities</b>			<u>46,376,399</u>		<u>27,063,012</u>
Defined benefit pension scheme liability	26		(10,265,000)		(5,785,000)
<b>Net assets including pension scheme liabilities</b>			<u>36,111,399</u>		<u>21,278,012</u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted funds		144,682		-	
Restricted fixed asset funds		44,893,254		26,405,802	
Restricted funds excluding pension asset		45,037,936		26,405,802	
Pension reserve		(10,265,000)		(5,785,000)	
Total restricted funds			<u>34,772,936</u>		<u>20,620,802</u>
Unrestricted funds			<u>1,338,463</u>		<u>657,210</u>
<b>Total funds</b>			<u>36,111,399</u>		<u>21,278,012</u>

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**ACADEMY BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2017**

---

The financial statements were approved by the Trustees, and authorised for issue, on 19 December 2017 and are signed on their behalf, by:



**David Tournay**  
**Chair of Trustees**

The notes on pages 29 to 59 form part of these financial statements.

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	23	1,078,287	(988,958)
<b>Cash flows from investing activities:</b>			
Interest received		2,582	695
Purchase of intangible assets		(15,032)	-
Purchase of tangible fixed assets		(3,546,494)	(189,362)
Capital grants from DfE/ESFA		3,412,500	207,670
<b>Net cash (used in)/provided by investing activities</b>		<b>(146,444)</b>	<b>19,003</b>
<b>Change in cash and cash equivalents in the year</b>		<b>931,843</b>	<b>(969,955)</b>
Cash and cash equivalents brought forward		652,301	1,622,256
<b>Cash and cash equivalents carried forward</b>	24	<b>1,584,144</b>	<b>652,301</b>

The notes on pages 29 to 59 form part of these financial statements.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**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 academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Thrive Partnership Academy Trust constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 Going concern**

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

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Certain types of income are shown in the Statement of financial activities net of expenditure as follows:

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within Income and donations and capital grants.



---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of The Thrive Partnership Academy Trust and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

**1.7 Intangible fixed assets and amortisation**

Intangible assets costing £5000 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 fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer Software	-	3 years straight line
-------------------	---	-----------------------

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold property	-	50 years straight line
Plant and machinery	-	5 years straight line
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

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

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.

**1.9 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Interest receivable**

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

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

**1.11 Operating leases**

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

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.13 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.

**1.14 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.

**1.15 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

**1.16 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis 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 18. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in notes 19 and 20. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.17 Taxation**

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

**1.18 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

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

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

**1.19 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA.

For the bursary funds, payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds.

The funds received and paid and any balances held for agency arrangements are disclosed in notes to the financial statements.

**1.20 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1. Accounting policies (continued)**

**1.21 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Judgements have been made on the fixed asset policies over the lives of the assets acquired on the academy transferring in to the academy trust, in that they will continue to be used following transfer to The Thrive Partnership Academy Trust.

**1.22 Redundancy costs**

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

**1.23 Transfer in of existing academy**

The assets and liabilities transferred on academies joining The Thrive Partnership Academy Trust have been valued at their fair value. This has been derived from the carrying value in the individual academy's financial statements at cessation. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount in Donations in the Statement of Financial Activities, and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details are in note 31. The transfer has been recognised by The Thrive Partnership Academy Trust on the same date as the transfer is recognised in the financial statements of the individual academy.

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**2. Income from donations and capital grants**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds <i>RESTATED</i> 2016 £
Transfer of existing academy into the trust	1,109,335	(4,213,695)	15,822,988	12,718,628	-
Donations	15,427	499,131	-	514,558	129,648
Capital Grants	-	-	3,412,500	3,412,500	207,670
Subtotal	15,427	499,131	3,412,500	3,927,058	337,318
	1,124,762	(3,714,564)	19,235,488	16,645,686	337,318
<i>Total 2016</i>	-	129,648	207,670	337,318	

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**3. Funding for Academy's educational operations**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds <i>RESTATED</i> 2016 £
<b>DfE/ESFA grants</b>				
General annual grant	-	13,976,207	13,976,207	7,742,147
Other DFE grants	-	643,696	643,696	341,749
	<u>-</u>	<u>14,619,903</u>	<u>14,619,903</u>	<u>8,083,896</u>
<b>Other government grants</b>				
Other Local Authority income	-	355,764	355,764	287,443
Grants to Teaching School Alliance	-	271,782	271,782	-
Other grant income	-	108,888	108,888	-
	<u>-</u>	<u>736,434</u>	<u>736,434</u>	<u>287,443</u>
<b>Other funding</b>				
Catering income	725,869	-	725,869	469,106
Teaching School Alliance	-	137,958	137,958	-
	<u>725,869</u>	<u>137,958</u>	<u>863,827</u>	<u>469,106</u>
	<u>725,869</u>	<u>15,494,295</u>	<u>16,220,164</u>	<u>8,840,445</u>
<i>Total 2016</i>	<u>469,106</u>	<u>8,371,339</u>	<u>8,840,445</u>	



**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**4. Other trading activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds <i>RESTATED</i> 2016 £
Lettings income	72,986	-	72,986	43,798
Music services	-	19,690	19,690	13,567
Collabrative trading	70,476	-	70,476	59,426
Other income	120,893	-	120,893	-
Staff services income	-	227,071	227,071	68,971
Examination fees income	-	4,332	4,332	9,660
Solar panels income	47,684	-	47,684	42,315
Private Fund income	-	-	-	126,768
	<u>312,039</u>	<u>251,093</u>	<u>563,132</u>	<u>364,505</u>
<i>Total 2016</i>	<u>-</u>	<u>364,505</u>	<u>364,505</u>	

**5. Investment income**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds <i>RESTATED</i> 2016 £
Investment income	2,582	-	2,582	695
	<u>2,582</u>	<u>-</u>	<u>2,582</u>	<u>695</u>
<i>Total 2016</i>	<u>695</u>	<u>-</u>	<u>695</u>	

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**6. Expenditure**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	50,418	-	1,383	51,801	60,898
Educational operations:					
Direct costs	9,930,290	776,300	2,404,055	13,110,645	-
Support costs	3,859,852	682,337	1,482,541	6,024,730	3,173,379
	<u>13,840,560</u>	<u>1,458,637</u>	<u>3,887,979</u>	<u>19,187,176</u>	<u>3,234,277</u>
Total 2016	<u>7,387,566</u>	<u>555,219</u>	<u>1,875,439</u>	<u>9,818,224</u>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational operations	13,110,645	6,024,730	19,135,375	9,757,326
Total 2016	<u>6,583,947</u>	<u>3,173,379</u>	<u>9,757,326</u>	

**Analysis of direct costs**

	Educational operations £	Total 2017 £	Total 2016 £
Technology costs	94,121	94,121	34,051
Educational supplies	476,349	476,349	302,715
Examination fees	296,422	296,422	151,576
Staff development	119,988	119,988	67,453
Educational consultancy	53,710	53,710	35,174
Other direct costs	1,160,679	1,160,679	114,037
Catering	16,756	16,756	-
Wages and salaries	7,945,652	7,945,652	4,822,284
National insurance	805,656	805,656	384,392
Pension cost	1,178,982	1,178,982	660,104
Depreciation	962,330	962,330	521,091
	<u>13,110,645</u>	<u>13,110,645</u>	<u>7,092,877</u>
At 31 August 2016	<u>6,583,947</u>	<u>6,583,947</u>	

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational operations £	Total 2017 £	Total 2016 £
Pension finance cost	218,000	218,000	127,000
Staff costs	3,859,852	3,859,852	1,465,525
Technology costs	252,990	252,990	132,511
Professional services	48,817	48,817	20,261
Recruitment and support	13,691	13,691	6,871
Maintenance of premises and equipment	220,424	220,424	93,193
Cleaning	43,320	43,320	22,237
Rent and rates	138,934	138,934	78,429
Energy costs	261,466	261,466	188,554
Insurance	67,157	67,157	56,443
Security and transport	113,244	113,244	31,159
Catering	446,993	446,993	289,829
Bank interest and charges	684	684	603
Other support costs	319,418	319,418	134,148
Governance costs	19,740	19,740	17,686
	<u>6,024,730</u>	<u>6,024,730</u>	<u>2,664,449</u>
<i>At 31 August 2016</i>	<u>3,173,379</u>	<u>3,173,379</u>	

**8. Net income/(expenditure)**

This is stated after charging:

	2017 £	2016 £
Amortisation - intangible fixed assets	5,074	-
Depreciation of tangible fixed assets:		
- owned by the charitable group	957,256	521,092
Auditors remuneration - prior auditor	1,964	-
Auditors' remuneration - audit	8,500	7,700
Auditor's remuneration - other services	6,340	4,750
Operating lease rentals	<u>265,885</u>	<u>231,611</u>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**9. Staff costs**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	10,389,609	5,868,936
Social security costs	987,596	435,579
Operating costs of defined benefit pension schemes	2,170,414	996,104
	<u>13,547,619</u>	<u>7,300,619</u>
Apprenticeship levy	16,067	-
Supply teacher costs	257,209	86,947
Staff restructuring costs	19,665	-
	<u><u>13,840,560</u></u>	<u><u>7,387,566</u></u>

Staff restructuring costs relate to two termination payments due as a result of decisions by the trustees to terminate employment contracts before normal retirement age. Costs are charged on an accruals basis to the relevant service line when the trustees are demonstrably committed to the termination of the employment contract.

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

	2017 No.	2016 No.
Teachers	164	103
Administration and support	156	115
Management	28	14
	<u>348</u>	<u>232</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	5	2
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	1	0
In the band £130,001 - £140,000	1	0

All of the employees above participated in the Teachers Pension Scheme.

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £718,927. The SMT has been redefined following the formation of the MAT. The SMT for the single academy was: (2016: £949,330).

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**10. Central services**

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

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
Catherine Hutley, Executive Principal	Remuneration	110,000-115,000	105,000-110,000
	Pension contributions paid	15,000-20,000	15,000-20,000
A Lawrance - Staff Governor	Remuneration		15,000-20,000
	Pension contributions paid		0-5,000
G Rodgers - Staff Governor	Remuneration		10,000-15,000
	Pension contributions paid		0-5,000
G Staines - Staff Governor	Remuneration		50,000-55,000
	Pension contributions paid		5,000-10,000
Nardeep Sharma, Chief Executive Officer	Remuneration	130,000-135,000	
	Pension contributions paid	20,000-25,000	

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL ).

**12. Trustees' and Officers' Insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2017 was included in total insurance cost.

**13. Other finance cost**

	2017 £	2016 £
Interest on pension scheme liabilities	(218,000)	(127,000)

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**14. Intangible fixed assets**

	<b>Computer Software £</b>
<b>Group</b>	
<b>Cost</b>	
Additions	15,032
Transfer of academy in	12,806
At 31 August 2017	<u>27,838</u>
<b>Amortisation</b>	
Charge for the year	5,074
At 31 August 2017	<u>5,074</u>
<b>Carrying amount</b>	
At 31 August 2017	<u><u>22,764</u></u>
At 31 August 2016	<u><u>-</u></u>
	<b>Computer Software £</b>
<b>Academy</b>	
<b>Cost</b>	
At 1 September 2016	-
Additions	15,032
On acquisition of subsidiaries	12,806
At 31 August 2017	<u>27,838</u>
<b>Amortisation</b>	
At 1 September 2016	-
Charge for the year	5,074
At 31 August 2017	<u>5,074</u>
<b>Carrying amount</b>	
At 31 August 2017	<u><u>22,764</u></u>
At 31 August 2016	<u><u>-</u></u>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**15. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
<b>Group</b>					
<b>Cost</b>					
At 1 September 2016	28,437,061	-	-	60,803	45,496
Additions	140,015	-	-	37,588	216,591
Transfer in existing academy	15,505,409	6,250	6,737	123,782	168,003
At 31 August 2017	44,082,485	6,250	6,737	222,173	430,090
<b>Depreciation</b>					
At 1 September 2016	2,237,500	-	-	34,079	40,456
Charge for the year	776,300	2,500	1,650	54,697	122,109
At 31 August 2017	3,013,800	2,500	1,650	88,776	162,565
<b>Net book value</b>					
At 31 August 2017	41,068,685	3,750	5,087	133,397	267,525
At 31 August 2016	26,199,561	-	-	26,724	5,040
				<b>Assets under construction £</b>	<b>Total £</b>
<b>Group</b>					
<b>Cost</b>					
At 1 September 2016				174,477	28,717,837
Additions				3,152,300	3,546,494
Transfer in existing academy				-	15,810,181
At 31 August 2017				3,326,777	48,074,512
<b>Depreciation</b>					
At 1 September 2016				-	2,312,035
Charge for the year				-	957,256
At 31 August 2017				-	3,269,291
<b>Net book value</b>					
At 31 August 2017				3,326,777	44,805,221
At 31 August 2016				174,477	26,405,802

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

<b>Academy</b>	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>
<b>Cost</b>					
At 1 September 2016	28,437,061	-	-	60,803	45,496
Additions	140,015	-	-	37,588	216,591
Transfer in existing academy	15,505,409	6,250	6,737	123,782	168,003
At 31 August 2017	44,082,485	6,250	6,737	222,173	430,090
<b>Depreciation</b>					
At 1 September 2016	2,237,500	-	-	34,079	40,456
Charge for the year	776,300	2,500	1,650	54,697	122,109
At 31 August 2017	3,013,800	2,500	1,650	88,776	162,565
<b>Net book value</b>					
At 31 August 2017	41,068,685	3,750	5,087	133,397	267,525
At 31 August 2016	26,199,561	-	-	26,724	5,040
				<b>Assets under construction £</b>	<b>Total £</b>
<b>Academy</b>					
<b>Cost</b>					
At 1 September 2016				174,477	28,717,837
Additions				3,152,300	3,546,494
Transfer in existing academy				-	15,810,181
At 31 August 2017				3,326,777	48,074,512
<b>Depreciation</b>					
At 1 September 2016				-	2,312,035
Charge for the year				-	957,256
At 31 August 2017				-	3,269,291
<b>Net book value</b>					
At 31 August 2017				3,326,777	44,805,221
At 31 August 2016				174,477	26,405,802



**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

16. Fixed asset investments	Shares in group undertakings £
<b>Academy</b>	
<b>Market value</b>	
At 1 September 2016 and 31 August 2017	<u><u>1</u></u>
<b>Academy investments at market value comprise:</b>	
	2017                      2016
	£                              £
Subsidiary	<u><u>1</u></u> <u><u>1</u></u>

The fixed asset investment is held in the UK. The investment is a 100% controlling interest in Thrive Partnership Support Services Limited (formerly Philip Morant Support Services Limited. During the year the company had turnover of £82,263 (2016: £78,559) from trading activities to support The Thrive Partnership Academy Trust and incurred expenditure of £63,046 (2016: £71,435) before profits of £19,217 (2016: £7,124) were gift aided to the parent. Net assets at the year end were £1 (2016 £1).

**17. Stocks**

	<u>Group</u>	<u>Academy</u>
	2017                      2016	2017                      2016
	£                              £	£                              £
Finished goods and goods for resale	<u><u>8,165</u></u> <u><u>2,026</u></u>	<u><u>8,165</u></u> <u><u>2,026</u></u>

**18. Debtors**

	<u>Group</u>	<u>Academy</u>
	2017                      2016	2017                      2016
	£                              £	£                              £
Trade debtors	75,127                      85,650	49,057                      53,232
Amounts owed by group undertakings	-                              -	20,755                      7,455
Other debtors	381,423                      270,794	381,423                      270,794
Prepayments and accrued income	360,678                      399,225	360,678                      399,225
VAT recoverable	795,707                      68,915	795,707                      68,915
	<u><u>1,612,935</u></u> <u><u>824,584</u></u>	<u><u>1,607,620</u></u> <u><u>799,621</u></u>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**19. Creditors: Amounts falling due within one year**

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts	-	7,218	-	-
Trade creditors	947,286	313,447	947,286	313,447
Other taxation and social security	245,849	122,893	245,849	120,424
Other creditors	132,583	86,656	132,583	86,656
Accruals and deferred income	250,678	298,706	241,360	283,080
	<u>1,576,396</u>	<u>828,920</u>	<u>1,567,078</u>	<u>803,607</u>

	<u>Group</u>		<u>Academy</u>	
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 September 2016	252,336	206,803	236,710	196,683
Resources deferred during the year	213,991	252,336	204,673	236,710
Amounts released from previous years	(252,336)	(206,803)	(236,710)	(196,683)
Deferred income at 31 August 2017	<u>213,991</u>	<u>252,336</u>	<u>204,673</u>	<u>236,710</u>

Deferred income during the year represents amounts received in advance for school trip income, private funds, rates grant and music fees.

**20. Creditors: Amounts falling due after more than one year**

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£	£	£	£
Loans	<u>80,434</u>	-	<u>80,434</u>	-

Creditors include amounts not wholly repayable within 5 years as follows:

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£	£	£	£
Repayable by instalments	<u>19,395</u>	-	<u>19,395</u>	-

Colne Community School has a Salix loan for £62,072 in relation to a CIF grant awarded in 2014/15 to replace windows, to be repaid over 8 years interest free commencing in March 2017. An interest free CIF loan of £40,000 was also received, to be repaid over 4 years. Repayments will commence in 2017/18. The repayments falling due within one year of £17,759 for these loans are included in other creditors.

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**21. Statement of funds**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General Funds	657,209	2,165,252	(543,787)	(940,211)	-	1,338,463
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	16,030,084	(16,084,927)	54,843	-	-
Teaching school fund	-	409,740	(398,691)	133,633	-	144,682
Pension reserve	(5,785,000)	(4,409,000)	(1,197,441)	537,441	589,000	(10,265,000)
	<u>(5,785,000)</u>	<u>12,030,824</u>	<u>(17,681,059)</u>	<u>725,917</u>	<u>589,000</u>	<u>(10,120,318)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund- all funds	26,405,802	19,235,488	(962,330)	214,294	-	44,893,254
Total restricted funds	<u>20,620,802</u>	<u>31,266,312</u>	<u>(18,643,389)</u>	<u>940,211</u>	<u>589,000</u>	<u>34,772,936</u>
Total of funds	<u>21,278,011</u>	<u>33,431,564</u>	<u>(19,187,176)</u>	<u>-</u>	<u>589,000</u>	<u>36,111,399</u>

**Statement of funds - prior year**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
General Funds	402,031	834,306	(564,293)	(14,835)	-	657,209
	<u>402,031</u>	<u>834,306</u>	<u>(564,293)</u>	<u>(14,835)</u>	<u>-</u>	<u>657,209</u>
<b>Restricted funds</b>						
Restricted funds	1,709	8,500,987	(8,502,696)	-	-	-
Pension reserve	(3,287,000)	-	(197,000)	-	(2,301,000)	(5,785,000)
	<u>(3,285,291)</u>	<u>8,500,987</u>	<u>(8,699,696)</u>	<u>-</u>	<u>(2,301,000)</u>	<u>(5,785,000)</u>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**21. Statement of funds (continued)**

**Restricted fixed asset funds**

Restricted Fixed Asset Fund 1 - inherited	23,398,707	-	(441,707)	-	-	22,957,000
Restricted Fixed Asset Fund 2 Other capital	3,338,825	-	(79,385)	189,362	-	3,448,802
Restricted Fixed Asset Fund 3 DFC grant	-	33,143	(33,143)	-	-	-
Restricted Fixed Asset Fund 4 LA capital grant	-	174,527	-	(174,527)	-	-
	<u>26,737,532</u>	<u>207,670</u>	<u>(554,235)</u>	<u>14,835</u>	<u>-</u>	<u>26,405,802</u>
Total restricted funds	<u>23,452,241</u>	<u>8,708,657</u>	<u>(9,253,931)</u>	<u>14,835</u>	<u>(2,301,000)</u>	<u>20,620,802</u>
Total of funds	<u>23,854,272</u>	<u>9,542,963</u>	<u>(9,818,224)</u>	<u>-</u>	<u>(2,301,000)</u>	<u>21,278,011</u>

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

A transfer of £214,294 was made from the restricted GAG fund to the restricted fixed asset fund to account for expenditure on fixed assets during the year.

A transfer of £133,633 was made from the restricted GAG fund to the Teaching School fund which represents the fund balance received on the transfer in of the fund on Colne Community School joining the trust.

Further transfers have been made from unrestricted funds to balance the position on restricted funds.

The General Annual Grant fund represents core funding for educational activities of the trust, and other restricted funding and expenditure for educational purposes. The fund is used for the recurrent normal operating costs of the academy trust.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all pension scheme movements are recognised.

The Teaching School Fund represents the funds received and expenditure incurred by the Teaching School Alliance.

The restricted fixed assets fund has been set up to recognise the tangible fixed assets gifted to the academy on conversion by the local authority and also those purchased by the academy following conversion that have been funded from GAG and other capital grants. Depreciation charged on those assets is charged to the fund.

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**21. Statement of funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2017 were allocated as follows:

	<b>Total 2017 £</b>	<i>Total 2016 £</i>
Philip Morant School and College	<b>387,398</b>	657,209
Colne Community School	<b>1,095,747</b>	-
Total before fixed asset fund and pension reserve	<b>1,483,145</b>	
Restricted fixed asset fund	<b>44,893,254</b>	26,405,802
Pension reserve	<b>(10,265,000)</b>	(5,785,000)
Total	<b>36,111,399</b>	20,620,802

**Analysis of academies by cost**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat- ion £</b>	<b>Total 2017 £</b>	<i>Total 2016 £</i>
Philip Morant School and College	<b>5,968,923</b>	<b>1,758,117</b>	<b>251,084</b>	<b>2,016,816</b>	<b>9,994,940</b>	9,818,224
Colne Community School	<b>3,986,670</b>	<b>2,126,850</b>	<b>225,265</b>	<b>1,891,121</b>	<b>8,229,906</b>	-
	<b>9,955,593</b>	<b>3,884,967</b>	<b>476,349</b>	<b>3,907,937</b>	<b>18,224,846</b>	9,818,224

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**22. Analysis of net assets between funds**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	22,764	22,764
Tangible fixed assets	-	-	44,805,221	44,805,221
Current assets	1,338,463	1,801,512	65,269	3,205,244
Creditors due within one year	-	(1,576,396)	-	(1,576,396)
Creditors due in more than one year	-	(80,434)	-	(80,434)
Provisions for liabilities and charges	-	(10,265,000)	-	(10,265,000)
	<u>1,338,463</u>	<u>(10,120,318)</u>	<u>44,893,254</u>	<u>36,111,399</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	26,405,802	26,405,802
Current assets	1,484,195	-	-	1,484,195
Creditors due within one year	(826,986)	-	-	(826,986)
Provisions for liabilities and charges	11,634	(5,785,000)	-	(5,785,000)
	<u>668,843</u>	<u>(5,785,000)</u>	<u>26,405,802</u>	<u>21,275,463</u>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	14,244,388	(275,261)
<b>Adjustment for:</b>		
Depreciation charges	962,330	521,092
Bank interest	(2,582)	(695)
Increase in stocks	(6,139)	(42)
Increase in debtors	(788,351)	(375,236)
Increase/(decrease) in creditors	835,128	(848,146)
Capital grants from DfE and other capital income	(3,412,500)	(207,670)
Defined benefit pension scheme cost less contributions payable	442,000	70,000
Defined benefit pension scheme finance cost	218,000	127,000
Transfer on academy joining the trust - tangible assets	(15,810,181)	-
Transfer on academy joining the trust - intangible assets	(12,806)	-
Transfer on academy joining the trust - pension liability	4,409,000	-
<b>Net cash provided by/(used in) operating activities</b>	<b>1,078,287</b>	<b>(988,958)</b>

**24. Analysis of cash and cash equivalents**

	<b>Group</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash in hand	1,584,144	652,301
<b>Total</b>	<b>1,584,144</b>	<b>652,301</b>

**25. Capital commitments**

At 31 August 2017 the group and academy had capital commitments as follows:

	<b>Group</b>		<b>Academy</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	2,215,223	-	2,215,223	-

The commitment will be funded by Essex County Council.

**26. Pension commitments**

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council for both academies in the

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**26. Pension commitments (continued)**

MAT. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £1,182,069 (2016 - £659,652).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).



---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**26. Pension commitments (continued)**

Under the definitions set out in FRS 102, the TPS is a 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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £696,000 (2016 - £350,000), of which employer's contributions totalled £538,000 (2016 - £266,000) and employees' contributions totalled £158,000 (2016 - £84,000). The agreed contribution rates for future years are 20.8% -21.5%% for employers and 5.5% - 12.5%% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
Commutation of pensions to lump sums	50.00 %	60.00 %

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

	2017	2016
Retiring today		
Males	22.2	22.9
Females	24.7	25.3
Retiring in 20 years		
Males	24.3	25.2
Females	27.0	27.7

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	15,419,000	13,993,000
Discount rate -0.1%	16,163,000	14,665,000
Mortality assumption - 1 year increase	16,307,000	14,701,000
Mortality assumption - 1 year decrease	15,282,000	13,958,000
CPI rate +0.1%	16,096,000	14,612,000
CPI rate -0.1%	15,484,000	14,045,000

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**26. Pension commitments (continued)**

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

	<b>Fair value at 31 August 2017 £</b>	<i>Fair value at 31 August 2016 £</i>
Equities	3,601,000	1,693,000
Corporate bonds	216,000	111,000
Property	535,000	273,000
Cash and other liquid assets	170,000	75,000
Alternative assets	421,000	110,000
Investment funds	234,000	119,000
Gilts	344,000	89,000
Total market value of assets	<u>5,521,000</u>	<u>2,470,000</u>

The actual return on scheme assets was £644,000 (2016 - £302,000).

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

	<b>2017 £</b>	<i>2016 £</i>
Current service cost	(970,441)	(336,000)
Interest cost	(218,000)	(127,000)
Administration expenses	(1,000)	(1,000)
Total	<u>(1,189,441)</u>	<u>(464,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2017 £</b>	<i>2016 £</i>
Opening defined benefit obligation	8,255,000	5,140,000
Transferred in on academy joining the trust	6,070,000	-
Current service cost	970,441	336,000
Interest cost	315,000	207,000
Employee contributions	158,000	84,000
Actuarial losses	148,000	2,515,000
Benefits paid	(139,000)	(34,000)
Losses on curtailments	8,000	7,000
Closing defined benefit obligation	<u>15,785,441</u>	<u>8,255,000</u>

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**26. Pension commitments (continued)**

Movements in the fair value of the group's share of scheme assets:

	2017 £	2016 £
Opening fair value of scheme assets	2,470,000	1,853,000
Transferred in on academy joining the trust	1,661,000	-
Interest income	97,000	80,000
Actuarial losses	737,000	222,000
Employer contributions	537,441	266,000
Employee contributions	158,000	84,000
Benefits paid	(139,000)	(34,000)
Administration expenses	(1,000)	(1,000)
	<u>5,520,441</u>	<u>2,470,000</u>
Closing fair value of scheme assets	<u>5,520,441</u>	<u>2,470,000</u>

**27. Operating lease commitments**

At 31 August 2017 the total of the group's future minimum lease payments under non-cancellable operating leases was:

<b>Group</b>	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	265,885	231,848
Between 1 and 5 years	444,651	519,472
After more than 5 years	290,856	301,390
	<u>1,001,392</u>	<u>1,052,710</u>
Total	<u>1,001,392</u>	<u>1,052,710</u>

At 31 August 2017 the academy had annual commitments under non-cancellable operating leases as follows:

**Academy**

**Amounts payable:**

Within 1 year	265,885	231,848
Between 1 and 5 years	444,651	519,472
After more than 5 years	290,856	301,390
	<u>1,001,392</u>	<u>1,052,710</u>
Total	<u>1,001,392</u>	<u>1,052,710</u>

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**28. Members' liability**

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

**29. Related party transactions**

Owing to the nature of the academy's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Any transactions where the Trustee had a pecuniary interest is only undertaken in accordance with the at cost principle stated in the Academies Financial Handbook.

During the year, the Trust received a donation of £5,000 (2016: £5,000) from Mr P Beadles, a trustee, in respect of football academy sponsorship.

During the year, £2,700 was paid to Howard Freed Consulting, a business operated by Howard Freed, a member, for educational consultancy services.

The wife of A Cooke, a trustee, is employed by the Trust as Subject Leader - Technology, on teachers payscale UPS3 with a TLR 1c.

In the year to 31 August 2016, The Thrive Partnership paid £82,388 for educational support services to Colne Community School an academy in which N Sharma was a trustee. At 31 August 2016 £2,517 was due to Colne Community School, and was included in trade creditors. On 1 September 2016, Colne Community School joined this trust.

**30. Agency Arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the EFSA. In the accounting year ending 31 August 2017 the trust received £31,978 (2016: £26,235) bursary funding and received £3,338 on transfer in of an academy. £35,424 was disbursed from the fund. An amount of £8,605 (2016: £10,285) is included in other creditors relating to undistributed funds that are repayable to ESFA.

---

**THE THRIVE PARTNERSHIP ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**31. Transfer of existing academies into the academy**

**The Colne Community School and College**  
(transfer in on 1 September 2016)

	Value reporting by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
<b>Intangible assets</b>			
Computer software	12,806	-	12,806
<b>Tangible fixed assets</b>			
Freehold property	15,505,409	-	15,505,409
Plant and machinery	6,250	-	6,250
Motor vehicles	6,737	-	6,737
Fixtures and fittings	123,782	-	123,782
Computer equipment	168,003	-	168,003
Stock	6,754	-	6,754
Debtors due within one year	215,326	-	215,326
Cash in bank and in hand	1,336,593	-	1,336,593
<b>Liabilities</b>			
Creditors due within one year	(169,719)	-	(169,719)
Provisions	(84,313)	-	(84,313)
<b>Pensions</b>			
Pensions - pension scheme assets	1,661,000	-	1,661,000
Pensions - pension scheme liabilities	(6,070,000)	-	(6,070,000)
<b>Net assets</b>	<u>12,718,628</u>	<u>-</u>	<u>12,718,628</u>