

Registration number: 07728828

Grove Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

GROVE LEARNING TRUST
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GROVE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Bassett K Chapple (resigned 1 April 2024) A Millard (appointed 27 September 2023) R Sperti (resigned 24 July 2024) K Weise
Trustees (Directors)	A Bedforth K Chapple, Chair of Trustees (resigned 1 April 2024) T Cleverly, Chair of Standards and Performance Committee A Cripps (appointed 18 January 2024) A Griffiths (accounting officer) J Hollingsworth (resigned 12 December 2023) A Howroyd R James, (appointed chair of trustees 1 April 2024) D King (appointed 6 June 2024 and resigned 20 July 2024) J Milsom
Company Secretary	S Rutherford
Senior Management Team	P Bartlett, Chief Finance and Operations Officer (resigned 8 March 2024) L Cox, Chief Finance Officer (appointed 8 January 2024 and resigned 31 May 2024) D Gregory, Chief Finance Officer & Strategic Operations (appointed 5 August 2024) A Griffiths, Chief Executive Officer A Wilson, Deputy CEO
Principal and Registered Office	C/O Wroughton Junior School Inverary Road Wroughton Swindon SN4 9DL
Company Registration Number	07728828
Auditors	Albert Goodman Senior Statutory Auditor Goodwood House Blackbrook Park Avenue Taunton TA1 2PX
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

GROVE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	PHP Law 6 Delamore Park Cornwood Ivybridge PL21 9QP
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GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Trust shall have the following trustees (Directors) as set out in its Articles of Association and funding agreement:

- Up to 9 Trustees who are appointed by members. This includes the Chief Executive Officer who is treated for all purposes as being ex officio.

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

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

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Policies and procedures adopted for the induction and training of Trustees

The Trust has strong induction procedures for our governance team, held by our Governance & Compliance lead.

The training and induction provided for new Trustees will be tailored to the individual, based upon their existing experience but shall, where reasonably practicable include a tour of at least one of the academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Advantage is taken of specific courses offered by professional bodies. Trustees have access to an online suite of training resources.

Organisational structure

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

There are 3 committees as follows:

Resources, Audit and Risk (RAR) Committee - this meets at least five times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Standards & Performance (S&P) Committee - this meets at least five times a year to monitor, evaluate and review policy, practice, and performance in relation to safeguarding, admissions, curriculum planning, communications, target setting and assessment, examinations, and all pastoral issues.

Remuneration Committee (Rem. Comm) – this committee meets at least once per year to review and agree pay and performance policies as well as consider and approve the pay recommendations presented by the CEO and CFO. This committee also considers and approves the executive team pay and performance recommendations.

The following decisions are reserved to the Trust Board:

- To consider any proposals for changes to the status or constitution of the Trust and its committee structure
- To appoint or remove the Chair and/or Vice Chair
- To appoint the Chief Executive Officer and Governance Professional to the Trust Board
- To approve the Trust's Strategic Business Plan and associated budgets.

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

The Trust Board has devolved responsibility for day-to-day management of the Trust to the Chief Executive Officer (CEO), Chief Finance Officer (CFO), Deputy CEO (DCEO) and to the Heads and Senior Management Team (SMT) in the individual academies. The SMT implement the policies laid down by the Trustees and report back to them on performance through the DCEO. The aim of the leadership structure is to devolve responsibility and encourage involvement and empower decision making at all levels and closest to the point of impact.

The CEO, CFO, DCEO and Heads are responsible for the authorisation of spending within agreed budgets; a summary is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. At academy level, the Head is responsible for the appointment of school staff. The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The trustees consider the executive team and the schools' senior leaders as the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year.

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

Connected organisations, including related party relationships

Mr R J James has been a director and trustee of Highworth Warneford School during the period 23/24.

Two schools in the Trust buy in catering from Highworth Warneford School under an SLA. This has provided the expertise required under our budget constraints. During the period, the total amount charged for catering was £70,850 (2022/23: £73,107).

Objectives and activities

Objects and aims

Objects and aims

- The principal activity of the Trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing schools, offering a broad range of curriculum subjects for pupils of different abilities.

Our Vision

- Together, we will create ambitious and remarkable schools in which all children thrive.
- As one organisation, with schools that are unique and united, we share high aspirations for our children, which are underpinned by a strong commitment to our values.

Our Values

- > Trust
- > Connect
- > Collaborate

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Objectives, strategies and activities

The strategic aims of the Trust each year are informed by:

- The trust's vision, strategic plan and risk register
- School-specific quality assurance visits carried out by the trust's education team
- External validation and quality assurance from experts the fields of education and finance
- School effectiveness reviews, led by the CEO, held once every 2 academic terms
- Monthly financial monitoring / benchmarking undertaken by the CFOO
- Self-evaluation undertaken by the Board of Trustees and executive leaders
- Feedback from the Regional Director's office / project lead for Swindon & Wiltshire

As a result, our strategic aims for 2024-2025 are set out across 5 strategic domains:

1. High Quality & Inclusive Education
2. School Improvement
3. Workforce
4. Financial & Operations
5. Governance & Leadership

Public benefit

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

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Strategic Report

Achievements and performance

Grove Learning Trust was first founded on 1 December 2019 and is in its fourth full academic year of operation as a multi academy trust. As well as growing the Trust to 9 schools we have made significant progress against our 5 key strategic areas for 2023/24, including:

High Quality & Inclusive Education

- We have introduced a programme of peer review linked to our ongoing work to evaluate the impact of our disadvantaged learner strategies
- Our Curriculum Improvement Leader has worked alongside school based subject leaders to implement and review the GLT curriculum framework (co-constructed in 2022/23), aiming for high quality teaching and learning in every classroom in every school, every day.
- We have deepened connections within the trust by connecting leaders at all levels so that best practice is shared and a deeper understanding of our collective efficacy is created.
- All of our trust schools have signed up to the Inclusion Quality Mark (IQM) and begun the journey to collectively evidencing, and continue to improve, our inclusive practices across GLT.
- The trust's central education team has signed up to a new pilot programme with the research quality mark so that we can evaluate how our use of research is impacting our high quality and inclusive provision across the trust. This pilot research programme is being supported by the Chartered College of Teaching.

School Improvement

- The impact of our school improvement model is being seen in our outcomes across the trust, with particularly strong outcomes in year 1 and year 2 phonics.
- The growth of the trust has meant that the central education team have had to evolve the school improvement model ready for 2023/24, ensuring the impact to date is built up in future years.
- As a result of high expectations and robust processes, there have been changes in school leadership over the last 12 months in some of our schools. The central education team have added school-based leadership capacity where needed, ensuring the focus stays on the quality of teaching and learning and pupil experience. Outcomes in these schools have improved on the year before.
- The rapid growth of the trust has brought additional school improvement capacity which is being used to influence standards across the trust. This work will continue to evolve in the new academic year.

Strategic Governance

- Refreshed our mission, vision and values
- Recommendation made by Trustees to expand our Articles to include church schools under equality Articles with the Diocese of Bristol

Financial Management

- Successfully onboarded Peatmoor Community Primary School
- Successfully onboarded Shaw Ridge Primary School
- Successfully onboarded Millbrook Primary School

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Workforce

- Successfully grown the HR & People team to support demand across all settings.
- Reviewed employee mental health and wellbeing offering and introduced a new employee assistance programme to promote employee wellbeing.
- Introduced mental health and wellbeing charter.
- Introduced active recruitment page on GLT website to enable better promotion of available roles directly rather than using third party platforms for all.
- Signed up as a partner of Discounts for Teachers to enhance employee benefit whilst working on a separate personalised offering.
- Created an employee hub to be launched when digital strategy allows (September).
- Introduced new focus and working groups across the trust to share best practice and ensure continuity. For example, HR & Admin working group.
- Streamlined HR processes and created operating procedure documents to share with schools as a one source of truth.
- Reviewed job descriptions, contracts and organisational design for central team and proposed changes due to many team members not having updated or relevant records (job descriptions carried over from previous roles). Also due to trust growth, roles and responsibilities as well as organisational design information is now outdated.
- Proposed external benchmarking exercise for executive team with handover to PHP for further investigation as evident from research in point above that the trust is not aligned with organisations of a similar disposition.
- Re-launched GLT connected and digitalised for ease enabling sharing of news across trust, taken ownership of this communication piece to ensure consistency.

Pupils Outcomes

As a trust, we have achieved outcomes which are in line with, or above national for 2023/24.

		National	East Angles	East of England	South of England	Worcestershire	Worcestershire	Oakhurst Primary	Pedestal Primary	Willbrook Primary	Stone Edge Primary
				Reported 1st July 2023	Reported 1st July 2023	Reported 1st July 2023	Reported 1st July 2023	Reported 1st July 2023	Reported 1st July 2023	Reported 1st July 2023	Reported 1st July 2023
Early Years Foundation Stage (EYFS)	Good level of Development (GLD)	18% (67% 2023)	49%	66%		48%		44%	79%	43%	70%
Phonics	Year 1	18% (79% 2023)	65%	63%		68%		90%	84%	77%	87%
	Year 2	18% (89% 2023)	96%	77%		77%		100%	80%	89%	78%
Key Stage 1	Reading	18% (65% 2023)	77%	64%		66%		72%	67%	74%	77%
	Writing	18% (60% 2023)	67%	62%		67%		73%	73%	71%	67%
	Maths	18% (70% 2023)	76%	74%		70%		80%	63%	73%	64%
Key Stage 2	Reading	74%	79%		78%		84%	80%	81%	66%	76%
	Writing	72%	77%		80%		78%	80%	79%	70%	74%
	Maths	73%	81%		84%		83%	77%	79%	77%	79%
	R W M Combined	61%	63%		70%		72%	61%	69%	62%	62%

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Please note, some of the above data is not yet validated as it was only released on 9th July. Further scrutiny and checking of the data need to take place before this becomes final, validated data for 2024. This will be completed by the end of October. National averages are also not yet released for some of the key milestones. When this is released, comparisons to the national average will be updated.

Key non-financial performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £1,194,456 (22/23: £448,923), was carried forward representing 14.5% (22/23: 10.71%) of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2024 were 2,131 (22/23: 915). It is anticipated that this number will continue to rise as the Trust pursues its plans for growth through integration of additional schools. The predicted intake for our current schools is lower in the next two years and work to address the PAN is underway.. Furthermore, successful nursery provision has delivered healthy intake into Eastrop Infant School each year and the subsequent flow through into Southfields Junior School.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2024 this was 103.82% (22/23: 98.99%). The Trust continued to take a strategic and long-term view of staffing levels and recruitment to right-size resource according to the Trust's forecasts for intake fluctuations over the coming years.

In summary, excluding the LGPS pension movement:

- Eastrop Infant School ended the year with a surplus of £36,171 (22/23: £148,132)
- Southfield Junior School ended the year with a deficit of £19,584 (22/23: £68,852)
- Wroughton Infants School ended the year with a deficit of £40,795 (22/23: £98,722)
- Wroughton Junior School ended the year with a surplus of £88,640 (22/23: £162,384)
- Oakhurst Community Primary School ended the year with a deficit of £292,258 (22/23: £3,410,732)
- Millbrook Primary School ended the year with a surplus of £3,077,011 (22/23 n/a)
- Peatmoor Community Primary School ended the year with a surplus of £2,026,983 (22/23 n/a)
- Shaw Ridge Primary School ended the year with a surplus of £3,341,040 (22/23/ n/a)
- Haydonleigh Primary School ended the year with a surplus of £4,779,550 (22/23 n/a)

Going concern

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

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Financial review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted for particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2024, the Trust received total income of £24,884,864 (22/23: £12,466,466) and incurred total expenditure (excluding actuarial gains and losses) of £11,337,322 (22/23: £6,190,521).

At 31 August 2024 the net book value of fixed assets was £27,363,188 (22/23: £14,584,147 - Restated) and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

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

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

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Reserves policy

The Trustees review the forecast reserve levels of the Trust at each Board meeting and annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration performance throughout the year, the Trusts' future plans, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately at least 7% of total income per academy and a £50k contingency held by the central services. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This is the balance that the Directors monitor in accordance with the Board's reserves policy.

Planned use of reserves:

In view of the ongoing macro-economic uncertainty and in particular the high inflationary environment, the Directors consider it prudent to maintain a higher than normal level of reserves. However planned use of the reserves are considered. Historic uses have been to improve the trusts' estates, central services and functions. Any planned use of the reserves will be approved by the board beforehand.

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

As planned, the Equal Pay Loan at Wroughton Infant School was paid off early from the prior year surplus, reducing medium- and long-term risks to the Trust's reserves.

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Directors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is currently authorised. However, in view of the Directors decision to maintain a higher than normal level of reserves as cushion against macro-economic uncertainty and inflationary pressures, the Trust's investment policy was reviewed in the year.

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Principal risks and uncertainties

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year (excluding amounts in connection with the additional schools joining Grove Learning Trust) 93.3% (22/23: 94.09%) of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

In addition, the directors acknowledge a high inflationary environment introduces upward pressure on operating costs, not all of which are within the Trust's control. For example certain staff costs are set by Government and the uncertainty around energy costs and inflation can prove challenging.

Trustees and management continue to explore opportunities for revenue diversification and cost optimisation across the Trust over the medium to longer term.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. This is more relevant in the next few years as numbers on roll are forecast to reduce as our school communities are maturing communities. The reduction of the PANs are to be considered for future years. The schools are actively engaged in the marketing, promoting and arrange for many opportunities for prospective parents/carers to view all the wonderful activities that go on in our schools.

Alongside this is the recruitment difficulties that currently exist in the education work force. The trust strives to be the trust that employees want to work for. And it constantly evolving its benefits and offerings to current and new employees to attract the best candidates for vacancies. The success of the trust is reliant upon the quality of its staff. The trustees monitor and review policies and procedures to ensure continued development and training of all staff as a well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – The Trust has robust systems in place to mitigate fraud and mismanagement risks. An externally appointed internal auditor is used to carry out checks on financial systems and record as required by the Academy Trust Handbook. All trust staff received fraud and cyber fraud training and the finance team receive enhanced training to keep them up to date with financial practice requirements. Regular management accounts are produced and shared with the RAR committee and the Board.

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 and safety and behaviour.

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

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for future periods

This growth will put the Trust 7 years ahead of its strategic growth plan.

The Trust was successful in winning a bid for a new school build at one of its schools as part of the rebuilding schools programme. This is due to commence in the next 2 to 3 years.

Following a period of rapid growth and expansion of the central team, Trustees and executive leaders recognise that a period of consolidation is required to evolve internal systems and make strong steps towards our bold and ambitious vision. We have successfully deployed a trust partnership agreement with Haydonleigh Primary School during the initial stages of it joining into Grove Learning Trust and from self-evaluation and stakeholder feedback, we unanimously agree that this could be offered to potential new schools as a way of offering affiliate status during our period of consolidation.

Funds held as Custodian Trustee on behalf of others

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

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 trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 11.12.24 and signed on its behalf by:



A Chipps
Trustee

GROVE LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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
A Griffiths	6	6
R James, (appointed chair of trustees 1 April 2024)	6	6
J Milsom	6	6
K Chapple, Chair of Trustees	3	3
S Rutherford	6	6
A Bedford	5	6
T Cleverly	5	6
A Howroyd	6	6
A Cripps	4	4
P Bartlett	1	2
J Hollingsworth	1	2
D King	1	1

Governance reviews

Local governance has continued to develop throughout this year with new governors joining. All new governors receive induction and onboarding information as well as new to governance training. The trust has shown strength in identifying and addressing areas of under-performance and has continued to utilise the online training resources procured in the previous year. Various in-house training sessions have been offered and mostly well attended.

GROVE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The trust has been proactive in identifying areas for improvement in local governance and provided support to academy committees with a trustee attending academy committee meetings in a supportive capacity as well as modelling effective support and challenge. In addition, Chairs & Vice Chairs of the Board and Academy Committees meet periodically to discuss performance across the various committees and ways in which Governance and communication can be enhanced to the benefit of all. This will continue to strengthen throughout 24/25 and will evolve as a Chairs & Vice Chairs forum, which will offer a channel of communication as well as learning & development. Escalations from academy committees remains a standing item at S&P meetings and governance is reported through the governance and compliance lead at all Board meetings.

The Trust has been successful in appointing new trustees to the board and has used the skills and resource available within the central team, thus meaning the trust has not incurred additional costs that come with external support. Appointments have aligned with the skills and experience detailed in the scheme of delegation. This includes strategic governance experience as well as risk management. The new trustees offer experience at Chair level which supports succession planning of the board. The Board regularly reviews the balance of skills and expertise available to ensure success and continued rigorous governance. Skills and committee composition, including terms of office are reviewed by the members group, who meet three times per year. The ability to hold and/or join meetings remotely continues to positively impact on the trust, not only around attendance but also enabling strong appointments to be made.

Trustees have continued to add strength in developing reporting mechanisms that align with growth and the quality of data contained within such reports has evolved to ensure Trustees can maintain key strategic oversight and offer effective support and challenge.

A governance strategy has been written which includes activity relating to recruitment, communication, local governance and learning & development to ensure a robust governance offer is in place. A Governance Handbook and Induction information document has been produced and is available to all new members, trustees and governors when they join, further strengthening the governance offer.

The Trust holds a register for all declarations of interests of its Members, Trustees and academy committee governors and staff. All are required to review and update annually and is amended throughout the year as needed. The register of interests is a standing agenda item for all governance meetings.

Other documents that have been created to support and enhance governance and are in the early stages of completion include a compliance planner, scheme of delegation matrix and training planner.

The Resource, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A Griffiths	6	6
R James, (appointed chair of trustees 1 April 2024)	6	6
S Rutherford	6	6
A Bedford	5	6
A Howroyd	6	6
D King	0	2
P Bartlett	2	2

GROVE LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)

The Standards and Performance Committee is a sub-committee of the main Board of Trustees. Its purpose is to review staffing levels, support with new appointments, and review the performance management. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A Griffiths	6	6
A Wilson	6	6
J Milsom	6	6
K Chapple	3	3
S Rutherford	6	6
T Cleverly	5	6
A Cripps	3	3
J Hollingsworth	2	2

Review of value for money

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

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

- Ensuring the trust meets the criteria set out in the trust's agreed financial handbook
- Organising and delivering training for trust and school leaders through monthly trust leadership team meetings
- Interrogating, with the CFA, the integrated curriculum and financial planning (ICFP) metrics, benchmarking these against the trust's data
- Going out for tender for new internal assurance providers
- Procuring a third party to review and tender for new IT services for all schools

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Grove Learning Trust for the year ended 31 August 2024 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 trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. The trust risk register is reviewed regularly by the CFO, CEO, DoE and Governance & Compliance Lead, and shared as a standing item at each RAR and Board meeting. This process is regularly reviewed by the Board of Trustees.

GROVE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and General Purposes 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;
- identification and management of risks.

The Board of Trustees has decided:

- to employ Ross Brooke as internal auditor

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

- Central Trust function
- Data & Information Security
- Governance
- Risk Management
- Payroll / HR

On an annual basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the internal auditor to date. The trust continues to ensure:

- Rigor and scrutiny of monthly management accounts
- Compliance with the ATH
- Spending is for purpose intended and priority in use of public funds & represent value for money
- Robust scrutiny of controls in place

GROVE LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- correspondence from the ESFA;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

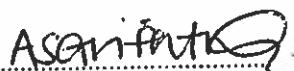
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 11.12.24 and signed on its behalf by:


A Cripps
Trustee


A Griffiths
Trustee

GROVE LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Grove Learning 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 terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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.



A Griffiths, Trustee
Accounting officer

Date: 16.12.24

GROVE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 11.12.24 and signed on its behalf by:


A Cripps
Trustee

GROVE LEARNING TRUST

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

Opinion

We have audited the financial statements of Grove Learning Trust (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 auditor's 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.

GROVE LEARNING TRUST

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

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

GROVE LEARNING TRUST

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

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2023 to 2024, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

GROVE LEARNING TRUST

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

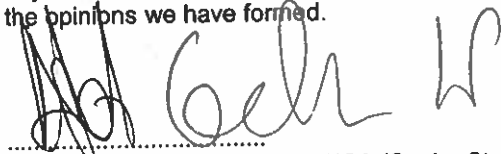
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 16/12/24

GROVE LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Grove Learning Trust during the year to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Grove Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Grove Learning 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 Grove Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2023, 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 2023 to 2024. 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 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

GROVE LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2023);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

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 from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Joseph Doggrell BSc (Hons) FCA
For and on behalf of Albert Goodman , Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 16/12/24

GROVE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	64,499	-	104,523	169,022
Transfer from local authority and academies on conversion		818,375	-	12,826,904	13,645,279
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,470,743	-	10,470,743
Other trading activities	4	599,619	-	-	599,619
Investments	5	201	-	-	201
Total		1,482,694	10,470,743	12,931,427	24,884,864
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	2,119,520	8,781,157	436,645	11,337,322
Net (expenditure)/income		(636,826)	1,689,586	12,494,782	13,547,542
Transfers between funds		(27,359)	(153,053)	180,412	-
Other recognised gains and losses					
Actuarial gain/(losses) on defined benefit pension scheme	24	-	(480,000)	-	(480,000)
Net movement in (deficit)/funds		(664,185)	1,056,533	12,675,194	13,067,542
Reconciliation of funds					
Total funds brought forward at 1 September 2023		775,360	137,923	14,605,670	15,518,953
Total funds carried forward at 31 August 2024		111,175	1,194,456	27,280,864	28,586,495

GROVE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

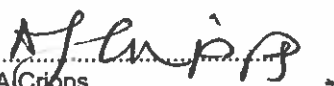
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	17,384	-	206,401	223,785
Transfer from local authority on conversion		203,562	-	6,518,300	6,721,862
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	5,181,635	-	5,181,635
Other trading activities	4	339,021	-	-	339,021
Investments	5	163	-	-	163
Total		560,130	5,181,635	6,724,701	12,466,466
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	270,607	5,617,564	302,350	6,190,521
Net income/(expenditure)		289,523	(435,929)	6,422,351	6,275,945
Transfers between funds		-	(84,579)	84,579	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	24	-	883,000	-	883,000
Net movement in funds		289,523	362,492	6,506,930	7,158,945
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		485,837	(224,569)	8,098,740	8,360,008
Total funds carried forward at 31 August 2023		775,360	137,923	14,605,670	15,518,953

GROVE LEARNING TRUST
(REGISTRATION NUMBER: 07728828)
BALANCE SHEET AS AT 31 AUGUST 2024

			(As restated)
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	27,363,188	14,584,147
Current assets			
Debtors	13	393,772	489,836
Cash at bank and in hand		<u>2,143,979</u>	<u>1,683,297</u>
		2,537,751	2,173,133
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(1,314,444)</u>	<u>(927,327)</u>
Net current assets		<u>1,223,307</u>	<u>1,245,806</u>
Total assets less current liabilities		<u>28,586,495</u>	<u>15,829,953</u>
Net assets excluding pension asset		28,586,495	15,829,953
Defined benefit pension scheme liability	24	<u>-</u>	<u>(311,000)</u>
Total net assets		<u>28,586,495</u>	<u>15,518,953</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	1,194,456	137,923
Restricted fixed asset fund	15	<u>27,280,864</u>	<u>14,605,670</u>
		28,475,320	14,743,593
Unrestricted funds			
Unrestricted general fund	15	<u>111,175</u>	<u>775,360</u>
Total funds		<u>28,586,495</u>	<u>15,518,953</u>

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 11.12.24 and signed on their behalf by:


A Cropps
Trustee

GROVE LEARNING TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024**

		2024	(As restated) 2023
	Note	£	£
Cash flows from operating activities			
Net cash provided by operating activities	17	13,571,644	7,699,181
Cash flows from investing activities	19	(13,110,962)	(6,634,225)
Cash flows from financing activities	18	-	(26,707)
Change in cash and cash equivalents in the year		460,682	1,038,249
Cash and cash equivalents at 1 September		1,683,297	645,048
Cash and cash equivalents at 31 August	20	2,143,979	1,683,297

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

Basis of preparation

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

Income

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

Grants

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

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

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Charitable activities

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

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class

Long-term leasehold land

Leasehold property

Furniture and equipment

Computer equipment

Depreciation method and rate

- straight line over 125 years
- straight line between 25 - 50 years
- straight line between 5-10 years
- straight line over 4 - 20 years

Liabilities

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Taxation

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

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

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 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

The present value of the Local Government Pension Scheme as calculated by the actuary is an asset of £698,000. The asset has been limited to £0 as the trustees believe that the criteria for recognition of an asset have not been met.

Prior period adjustment

The comparative year has been restated to increase the property valuation on conversion at Oakhurst Community Primary School by £3,488,486 in line with the ESFA valuation received during 2024. Depreciation has been adjusted accordingly and increased by £66,203.

The comparative year has also been restated for a prior year end error in the Oakhurst Community Primary School conversion income of £187,817. This error led to the overstatement of the year end bank balance and corresponding conversion income acquired from Academy. This has in turn affected the brought forward unrestricted fund balance, decreasing it by £187,817.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Other voluntary income				
Capital grants DfE/ESFA	-	104,523	104,523	206,401
Other donations	64,499	-	64,499	17,384
	<u>64,499</u>	<u>104,523</u>	<u>169,022</u>	<u>223,785</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****3 Funding for the Academy Trust's educational operations**

	2023/24 Total £	2022/23 Total £
DfE/ESFA revenue grants		
General Annual Grant (GAG)	8,229,119	4,190,089
Other DfE/ESFA grants	659,439	243,232
Pupil Premium	420,436	253,717
UIFSM	222,852	125,886
PE Grant	114,753	72,080
	<u>9,646,599</u>	<u>4,885,004</u>
Other government grants		
Local authority - SEN and Early Years funding	824,144	296,631
Total grants	<u>10,470,743</u>	<u>5,181,635</u>

4 Other trading activities

	2023/24 Total £	2022/23 Total £
Facilities and services income	350,677	195,961
Catering income	248,942	143,060
	<u>599,619</u>	<u>339,021</u>

5 Investment income

	2023/24 Total £	2022/23 Total £
Short term deposits	<u>201</u>	<u>163</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

6 Expenditure

	Non Pay Expenditure				(As restated)
	Staff costs	Premises	Other costs	2023/24	2022/23
	£	£	£	Total	Total
				£	£
Academy's educational operations					
Direct costs	3,957,843	-	505,695	4,463,538	2,169,437
Allocated support costs	4,586,273	1,187,994	1,099,517	6,873,784	4,021,084
	<u>8,544,116</u>	<u>1,187,994</u>	<u>1,605,212</u>	<u>11,337,322</u>	<u>6,190,521</u>

Net income/(expenditure) for the year includes:

	2023/24	2022/23
	£	£
Depreciation	438,285	236,147
Fees payable to auditor - audit	9,000	8,775
- other audit services	<u>1,585</u>	<u>2,850</u>

7 Charitable activities

	2023/24	(As restated) 2022/23
	£	£
Direct costs - educational operations	4,463,538	2,169,437
Support costs - educational operations	<u>6,873,784</u>	<u>4,021,084</u>
	<u>11,337,322</u>	<u>6,190,521</u>
	2023/24	2022/23
	Total	Total
	£	£
Analysis of direct costs		
Teaching and educational support staff costs	3,957,843	1,871,941
Educational supplies	206,458	131,651
Other direct costs	181,906	93,058
Technology costs	<u>117,331</u>	<u>72,787</u>
Total direct costs	<u>4,463,538</u>	<u>2,169,437</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****7 Charitable activities (continued)**

	2023/24	(As restated)
	Total	2022/23
	£	Total
		£
Analysis of support costs		
Support staff costs	4,586,273	2,809,182
Depreciation	436,645	302,350
Rent, rates and utilities	336,509	101,227
Insurance	41,048	20,469
Catering	344,057	210,568
Maintenance of premises and equipment	197,777	131,299
Cleaning	217,063	106,372
Professional fees	328,007	158,658
Other support costs	386,405	180,959
Total support costs	6,873,784	4,021,084

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****8 Staff****Staff costs**

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	6,853,739	3,156,119
Social security costs	603,332	270,750
Operating costs of defined benefit pension schemes	969,114	1,254,254
	<u>8,426,185</u>	<u>4,681,123</u>
Supply staff costs	117,931	-
	<u>8,544,116</u>	<u>4,681,123</u>

Staff numbers

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

	2024	2023
	No	No
Charitable Activities		
Teachers	104	71
Administration and support	270	147
Management	4	8
	<u>378</u>	<u>226</u>

Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	2	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £378,086 (2023: £295,603).

9 Central services

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

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

The academy trust charges for these services on the following basis:

7% of total budgeted income

The actual amounts charged during the year were as follows:

	2023/24 £	2022/23 £
Eastrop Infant School	58,188	9,284
Southfield Junior School	74,844	86,523
Wroughton Infant School	75,263	127,372
Wroughton Junior School	120,513	97,320
Oakhurst Community Primary School	139,195	10,380
Haydonleigh Primary School	19,386	-
Millbrook Primary School	59,232	-
Peatmoor Community Primary School	32,441	-
Shaw Ridge Primary School	61,362	-
	<u>640,424</u>	<u>330,879</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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 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:

A Griffiths (Chief Executive Officer):

Total remuneration: £125,000 - £130,000 (2023 - £90,000 - £95,000)

Other related party transactions involving the trustees are set out in note 25.

11 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 £10,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicle £	Property improvements £	2023/24 Total £
Cost						
At 1 September 2023	14,905,292	202,604	201,292	13,995	609,836	15,933,019
Additions	1,180	29,524	29,283	-	217,620	277,607
Inherited assets	<u>12,779,828</u>	<u>127,384</u>	<u>30,867</u>	<u>-</u>	<u>-</u>	<u>12,938,079</u>
At 31 August 2024	<u>27,686,300</u>	<u>359,512</u>	<u>261,442</u>	<u>13,995</u>	<u>827,456</u>	<u>29,148,705</u>
Depreciation						
At 1 September 2023	1,029,068	114,573	135,555	1,866	67,810	1,348,872
Charge for the year	<u>348,760</u>	<u>34,103</u>	<u>21,259</u>	<u>2,799</u>	<u>29,724</u>	<u>436,645</u>
At 31 August 2024	<u>1,377,828</u>	<u>148,676</u>	<u>156,814</u>	<u>4,665</u>	<u>97,534</u>	<u>1,785,517</u>
Net book value						
At 31 August 2024	<u>26,308,472</u>	<u>210,836</u>	<u>104,628</u>	<u>9,330</u>	<u>729,922</u>	<u>27,363,188</u>
At 31 August 2023	<u>13,876,224</u>	<u>88,031</u>	<u>65,737</u>	<u>12,129</u>	<u>542,026</u>	<u>14,584,147</u>

During the year, 4 new schools joined the MAT and therefore additional buildings have been brought into the financial statements. 3 schools were included at net book value and the other is included in the financial statements on an estimated cost of the building in relation to the pupil capacity.

13 Debtors

	2024 £	2023 £
Trade debtors	16,213	3,287
VAT recoverable	195,202	82,208
Prepayments and accrued income	<u>182,357</u>	<u>404,341</u>
	<u>393,772</u>	<u>489,836</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****14 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	279,562	396,489
Other taxation and social security	202,870	78,141
Other creditors	405,457	253,629
Accruals and deferred income	426,555	199,068
	<u>1,314,444</u>	<u>927,327</u>
	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	113,257	79,764
Resources deferred in the period	262,690	113,257
Amounts released from previous periods	<u>(113,257)</u>	<u>(79,764)</u>
Deferred income at 31 August 2024	<u>262,690</u>	<u>113,257</u>

At the balance sheet date the academy trust was holding UIFSM and other income received in advance for the 2024/25 academic year.

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	448,923	8,229,119	(7,325,741)	(157,845)	1,194,456
UIFSM	-	222,852	(222,852)	-	-
Pupil Premium	-	420,436	(420,436)	-	-
PE Grant	-	114,754	(114,754)	-	-
Other ESFA Grants	-	400,329	(405,121)	4,792	-
Local authority grants	-	824,145	(824,145)	-	-
Pension reserve	(311,000)	-	791,000	(480,000)	-
Mainstream Additional Grant	-	259,108	(259,108)	-	-
Total restricted general funds	<u>137,923</u>	<u>10,470,743</u>	<u>(8,781,157)</u>	<u>(633,053)</u>	<u>1,194,456</u>
<i>Restricted fixed asset funds</i>					
Transferred on Conversion	13,543,063	12,826,904	(359,414)	-	26,010,553
Purchased From Restricted Funds	354,998	-	(27,627)	83,788	411,159
DFC Grant	169,573	57,741	(25,257)	37,800	239,857
CIF Grant	<u>538,036</u>	<u>46,782</u>	<u>(24,347)</u>	<u>58,824</u>	<u>619,295</u>
Total restricted fixed asset funds	<u>14,605,670</u>	<u>12,931,427</u>	<u>(436,645)</u>	<u>180,412</u>	<u>27,280,864</u>
Total restricted funds	<u>14,743,593</u>	<u>23,402,170</u>	<u>(9,217,802)</u>	<u>(452,641)</u>	<u>28,475,320</u>
<i>Unrestricted general funds</i>					
General	101,177	664,319	(807,491)	41,995	-
Designated for Capital	-	111,175	-	-	111,175
Conversion	<u>674,183</u>	<u>707,200</u>	<u>(1,312,029)</u>	<u>(69,354)</u>	<u>-</u>
Total unrestricted funds	<u>775,360</u>	<u>1,482,694</u>	<u>(2,119,520)</u>	<u>(27,359)</u>	<u>111,175</u>
Total funds	<u>15,518,953</u>	<u>24,884,864</u>	<u>(11,337,322)</u>	<u>(480,000)</u>	<u>28,586,495</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	430,837	4,190,089	(4,057,638)	(114,365)	448,923
UIFSM	-	125,886	(125,886)	-	-
Pupil Premium	-	253,717	(253,717)	-	-
PE Grant	-	72,080	(72,080)	-	-
Other ESFA Grants	35,380	184,787	(220,167)	-	-
Equal Pay Loan	(29,786)	-	-	29,786	-
Local authority grants	-	296,631	(296,631)	-	-
Pension reserve	(661,000)	-	(533,000)	883,000	(311,000)
Mainstream Additional Grant	-	58,445	(58,445)	-	-
Total restricted general funds	<u>(224,569)</u>	<u>5,181,635</u>	<u>(5,617,564)</u>	<u>798,421</u>	<u>137,923</u>
<i>Restricted fixed asset funds</i>					
Transferred on Conversion	7,281,545	6,518,300	(256,782)	-	13,543,063
Purchased From Restricted Funds	355,305	-	(23,528)	23,221	354,998
DFC Grant	64,796	85,620	(4,402)	23,559	169,573
CIF Grant	397,094	120,781	(17,638)	37,799	538,036
Total restricted fixed asset funds	<u>8,098,740</u>	<u>6,724,701</u>	<u>(302,350)</u>	<u>84,579</u>	<u>14,605,670</u>
Total restricted funds	<u>7,874,171</u>	<u>11,906,336</u>	<u>(5,919,914)</u>	<u>883,000</u>	<u>14,743,593</u>
<i>Unrestricted general funds</i>					
General	15,216	356,568	(270,607)	-	101,177
Conversion	470,621	203,562	-	-	674,183
Total unrestricted funds	<u>485,837</u>	<u>560,130</u>	<u>(270,607)</u>	<u>-</u>	<u>775,360</u>
Total funds	<u>8,360,008</u>	<u>12,466,466</u>	<u>(6,190,521)</u>	<u>883,000</u>	<u>15,518,953</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds (continued)

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

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

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

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

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

Other ESFA grants - ESFA grants towards the Teachers' pension and pay awards.

Local Authority - Includes High Needs funding to fund further support for pupils with additional needs and funding towards the nursery.

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

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

RESTRICTED FIXED ASSET FUNDS

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

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

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

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****15 Funds (continued)****Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Eastrop Infant School	170,022	139,614
Southfield Junior School	227,414	186,868
Wroughton Infant School	293,574	311,689
Oakhurst Community Primary School	9,369	256,074
Wroughton Junior School	666,360	542,972
Millbrook Primary School	(33,569)	-
Peatmoor Community Primary School	36,913	-
Shaw Ridge Primary School	90,285	-
Haydonleigh Primary School	260,988	-
Central services	<u>(526,900)</u>	<u>(212,934)</u>
Total before fixed assets and pension reserve	1,194,456	1,224,283
Restricted fixed asset fund	27,280,864	14,605,670
Pension reserve	-	(311,000)
Designated capital	<u>111,175</u>	<u>-</u>
Total	<u>28,586,495</u>	<u>15,518,953</u>

Millbrook Primary School is carrying a net deficit of £33,569 on these funds because:

Millbrook Primary School are new to Grove Learning Trust and have constructed a new building during the 2024 year end.

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

We have taken the measure to reduce spending across the MAT in order to bolster reserves.

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Central Services	71,420	(179,095)	1,739	(285,761)	(391,697)
Eastrop Infant School	237,016	371,854	36,840	199,665	845,375
Southfield Junior School	441,067	359,442	42,007	302,065	1,144,581
Wroughton Infant School	451,868	465,438	29,950	313,788	1,261,044
Wroughton Junior School	691,947	696,438	38,449	422,429	1,849,263
Oakhurst Community Primary School	808,248	1,211,864	87,931	503,605	2,611,648
Haydonleigh Primary School	117,480	113,728	942	15,941	248,091
Peatmoor Community Primary School	214,520	325,502	27,396	117,265	684,683
Shaw Ridge Primary School	474,545	523,275	26,406	264,468	1,288,694
Millbrook Primary School	449,732	697,827	29,115	182,319	1,358,993
Academy Trust	<u>3,957,843</u>	<u>4,586,273</u>	<u>320,775</u>	<u>2,035,784</u>	<u>10,900,675</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Central Services	246,839	133,207	22,032	152,253	554,331
Eastrop Infant School	578,069	86,017	55,029	124,599	843,714
Southfield Junior School	750,258	106,607	75,758	171,331	1,103,954
Wroughton Infant School	722,179	148,576	96,686	169,753	1,137,194
Wroughton Junior School	1,081,064	180,032	112,087	186,826	1,560,009
Oakhurst Community Primary School	130,339	22,984	2,326	15,869	171,518
Academy Trust	<u>3,508,748</u>	<u>677,423</u>	<u>363,918</u>	<u>820,631</u>	<u>5,370,720</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****16 Analysis of net assets between funds**

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	111,175	-	27,252,013	27,363,188
Current assets	-	2,508,900	28,851	2,537,751
Current liabilities	-	(1,314,444)	-	(1,314,444)
Total net assets	<u>111,175</u>	<u>1,194,456</u>	<u>27,280,864</u>	<u>28,586,495</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	14,584,147	14,584,147
Current assets	775,360	1,376,250	21,523	2,173,133
Current liabilities	-	(927,327)	-	(927,327)
Pension scheme liability	-	(311,000)	-	(311,000)
Total net assets	<u>775,360</u>	<u>137,923</u>	<u>14,605,670</u>	<u>15,518,953</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024 £	(As restated) 2023 £
Net income	13,547,542	6,275,945
Depreciation	436,645	302,350
Capital grants from DfE and other capital income	(104,523)	(206,401)
Interest receivable	(201)	(163)
Defined benefit pension scheme cost less contributions payable	(787,000)	503,000
Defined benefit pension scheme finance cost	(4,000)	30,000
Decrease in debtors	96,064	417,229
Increase in creditors	387,117	377,221
Net cash provided by Operating Activities	<u>13,571,644</u>	<u>7,699,181</u>

18 Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	<u>-</u>	<u>(26,707)</u>
Net cash used in financing activities	<u>-</u>	<u>(26,707)</u>

19 Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	201	163
Purchase of tangible fixed assets	(277,607)	(335,789)
Capital funding received from sponsors and others	104,523	206,401
Net cash used in investing activities	<u>(172,883)</u>	<u>(129,225)</u>

20 Analysis of cash and cash equivalents

	2024 £	(As restated) 2023 £
Cash in hand and at bank	<u>2,143,979</u>	<u>1,683,297</u>
Total cash and cash equivalents	<u>2,143,979</u>	<u>1,683,297</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****21 Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	1,683,297	460,682	2,143,979
Total	1,683,297	460,682	2,143,979

22 Contingent assets

At the 31 August 2024 the Local Government Pension Scheme (LGPS) actuary valuation reported a net asset of £698,000. The trustees have considered the valuation and whilst the academy may benefit from a reduction in employer contributions in the future, this is not definite and based on a number of external factors. As a result, the trustees consider this asset to be a contingent asset and have not recognised this asset in the balance sheet at the year end. The actuarial gain in the Statement of Financial Activities has been reduced accordingly.

23 Member liability

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

24 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

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

Teachers' Pension Scheme

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

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

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £209,716 (2023: £187,125).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £938,000 (2023 - £368,000), of which employer's contributions totalled £773,000 (2023 - £297,000) and employees' contributions totalled £165,000 (2023 - £71,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****24 Pension and similar obligations (continued)****Principal actuarial assumptions**

	2024	2023
	%	%
Rate of increase in salaries	3.20	3.50
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	<u>5.00</u>	<u>5.20</u>

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

	2024	2023
Retiring today		
Males retiring today	21.50	21.50
Females retiring today	24.80	24.80
Retiring in 20 years		
Males retiring in 20 years	20.50	20.60
Females retiring in 20 years	<u>25.90</u>	<u>25.90</u>

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

	2024	2023
	£	£
Equities	4,518,360	1,802,350
Corporate bonds	3,119,820	950,330
Property	2,581,920	458,780
Cash and other liquid assets	<u>537,900</u>	<u>65,540</u>
Total market value of assets	<u>10,758,000</u>	<u>3,277,000</u>

The actual return on scheme assets was £892,914 (2023 - (£49,155)).

Amounts recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	(548,000)	(503,000)
Interest income	350,000	112,000
Interest cost	<u>(346,000)</u>	<u>(142,000)</u>
Total amount recognized in the SOFA	<u>(544,000)</u>	<u>(533,000)</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****24 Pension and similar obligations (continued)****Changes in the present value of defined benefit obligations were as follows:**

	2024	2023
	£	£
At start of period	3,588,000	3,090,000
Transferred in on existing academies joining the trust	-	1,013,000
Current service cost	548,000	308,000
Interest cost	346,000	142,000
Employee contributions	165,000	71,000
Actuarial (gain)/loss	(66,000)	(1,026,000)
Benefits paid	90,000	(10,000)
Effect of non-routine settlements	5,389,000	-
At 31 August	<u>10,060,000</u>	<u>3,588,000</u>

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

	2024	2023
	£	£
At start of period	3,277,000	2,429,000
Transferred in on existing academies joining the trust	-	521,000
Interest income	350,000	112,000
Actuarial gain/(loss)	152,000	(143,000)
Employer contributions	773,000	297,000
Employee contributions	165,000	71,000
Benefits paid	90,000	(10,000)
Effect of non-routine settlements	5,951,000	-
At 31 August	<u>10,758,000</u>	<u>3,277,000</u>

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

During the period the academy was charged £71,850 (2023: £73,105) in relation to catering services from Highworth Warneford School. R James is a trustee at both this academy and Highworth Warneford School.

Other than the above, there were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****26 Academy trust with a newly converted academy**

On 1 August 2024 the Haydonleigh Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Grove Learning Trust from the Swindon Borough Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets			
Leasehold land and buildings	-	4,524,771	4,524,771
Budget surplus on LA funds	226,760	-	226,760
Net assets	226,760	4,524,771	4,751,531

The above net assets include £226,760 that were transferred as cash.

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

27 Transfer of existing academies into the academy trust

Millbrook Primary School - 1 March 2024

	Value reported by transferring academy trust £
	Value reported by transferring academy trust £
Tangible fixed assets	
Freehold land and buildings	3,096,486
Furniture and equipment	20,419
Computer equipment	8,608
	<u>3,125,513</u>
Other assets	
Debtors due in less than one year	128,728
Cash in bank and in hand	<u>139,762</u>
	268,490
Liabilities	
Creditors due in less than one year	<u>(158,444)</u>
Net assets	<u>3,235,559</u>

GROVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

27 Transfer of existing academies into the academy trust (continued)

Shaw Ridge Primary School - 1 March 2024

	Value reported by transferring academy trust £
Tangible fixed assets	
Leasehold land and buildings	3,201,686
Furniture and equipment	66,427
Computer equipment	12,237
	<u>3,280,350</u>
Other assets	
Debtors due in less than one year	32,429
Cash in bank and in hand	283,457
	<u>315,886</u>
Liabilities	
Creditors due in less than one year	<u>(76,746)</u>
Net assets	<u><u>3,519,490</u></u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)**

27 Transfer of existing academies into the academy trust (continued)**Peatmoor Community Primary School - 1 March 2024**

	Value reported by transferring academy trust £
Tangible fixed assets	
Leasehold land and buildings	1,956,884
Furniture and equipment	40,536
Computer equipment	<u>10,024</u>
	<u>2,007,444</u>
Current financial assets	
Debtors due in less than one year	37,016
Cash in bank and in hand	<u>165,698</u>
	202,714
Liabilities	
Liabilities	<u>(70,145)</u>
Net assets	<u><u>2,140,013</u></u>

