

Company registration number 08163191 (England and Wales)

**TVI LEARNING**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

# TVI LEARNING

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# TVI LEARNING

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

L Malvo  
L Trapnell  
J Joyes  
A Loadman  
R Clark

### Governors

K Ager  
P Jordan (Accounting officer)  
J Joyes (Chair)  
S Little  
R Clark  
C Smith (Appointed 1 September 2022)  
K Parker  
T Anjum (Appointed 6 July 2023)  
A Solomon-Ayeh (Appointed 8 December 2022)

### Senior management team

- Headteacher	P Jordan
- Deputy Headteacher	R Corcoran Jones
- Deputy Headteacher	A Dobson
- Chief Financial Officer	K Ager

### Company registration number

08163191 (England and Wales)

### Registered office

Thames View Infants  
Bastable Avenue  
Barking  
Essex  
IG11 0LG  
United Kingdom

### Independent auditor

Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH  
United Kingdom

### Bankers

Lloyds Bank  
11 Station Parade  
Barking  
Essex  
IG11 8ED  
United Kingdom

# TVI LEARNING

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

London Borough of Barking & Dagenham  
Town Hall  
Barking  
Essex  
IG11 7LU

# TVI LEARNING

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 7 serving a catchment area in Barking and Dagenham. It has a pupil capacity of 438 and had a roll of 419 in the school census in October 2022.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08163191) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of Thames View Infants and are also Directors of the charitable company for the purposes of company law. The charitable company is known as TVI Learning. Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

TVI Learning was incorporated on 31 July 2012 and obtained Academy status from 1 August 2012.

##### Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

##### Members' liability

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

##### Method of recruitment and appointment or election of governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors shall be those named in the initial Memorandum. The Academy Trust shall have the following Governors; up to 3 Community Governors; 2 Staff Governors, a minimum of two and a maximum of 4 parent Governors; the Head teacher, any Additional Governors if appointed under Article 62, 62A or 68A; and any Further Governors if appointed under Article 63 or Article 68A. The Academy may also have up to 3 Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Head Teacher).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

# TVI LEARNING

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Policies and procedures adopted for the induction and training of governors

During the year under review, 3 Full Governing Body meetings were held. The Finance, Personnel and Premises Committee met 6 times and the Curriculum Committee (LAB) met 6 times. The training and induction provided for new Governors will depend on their existing experience; however, each full Governing Body meeting starts with a 30 minute training slot. A Governors' Self-Review meeting took place in addition to the above. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are signposted to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. After conducting a skills audit, induction for new Governors takes place informally and is tailored specifically to the individual.

#### Organisational structure

The structure consists of the following connected elements: the Governors and the cross-stakeholder Strategic Leadership Team (encompassing Senior and Middle Leaders). Within a deeply-instilled learning culture, leaders, aspiring leaders and individuals with expertise, work together on Action Plans to implement the over-arching School Development Plan. This ethos instils ownership, disseminates learning and empowers staff within a highly-cohesive 'Professional Learning Community'. This model rapidly accelerates progress and has high-communication as a theme.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of hands-on involvement, budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

Senior Leaders include the Headteacher, the Deputy Headteachers, and the School Business Manager. The Headteacher and the Deputy Headteachers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Appointment panels are in use for middle and senior leader posts which will contain a Governor.

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

The pay and remuneration of all staff is agreed and set by the Finance, Premises and Personnel Committee, who have delegated responsibility from the full Governing Body.

The Salary Ranges of Leadership Posts at the School is determined by the Finance, Premises and Personnel Committee as delegated by the Governing Body. When determining the starting salary of a newly appointed member of the Leadership Group, the Governing Body will have oversight of the extent to which the candidate meets the requirement of the post. The starting salary will allow for performance progression over time and will consist of a minimum and maximum cash salary amount. All Leadership salary setting decisions are made using the guidance and support from the LBBD HR/Payroll team to ensure that levels are fair and appropriate within the borough and local area.

To achieve progression on the Leadership Pay Scale, the School Teachers' Pay and Conditions Document (STPCD) requires individuals to have demonstrated sustained high quality performance. In making judgements against this criterion and in determining whether there should be progression the Governing Body will consider whether the individual has grown professionally by developing their leadership; and (where relevant), teaching, expertise, this decision is made using the Appraisal system.

#### Related parties and other connected charities and organisations

Paul Jordan is a National Leader of Education and by association, the school has been designated National Support School Status. Accordingly the Head and other leaders will offer support to other schools and the local authority, in order to raise standards for a fee, depending on the staff involved and the nature of the work. School also has a strong relationship with the UEL, providing placements for Teachers in training and delivering focused CPD to undergraduates.

As a Trust we worked in close collaboration with the London Borough of Barking and Dagenham to ensure that current working practices are meeting the needs of the community as a whole and so that new opportunities are not missed.

# TVI LEARNING

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **Objectives and activities**

##### Objects and aims

TVI Learning is a Trust with children aged 3 - 7. We foster a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others ensuring that every child and their family can achieve their best.

The principal object of the Academy is specifically restricted to the following, to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

##### Objectives, strategies and activities

The main objectives of the Academy during the year ended 31 August 2023 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to support our Families to ensure they too have opportunities to learn and grow
- to lead and facilitate the successful opening of Fords View Primary in 2027;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to challenge traditional dispositions to learning and learning centres; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

TVI Learning's community values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, emotionally, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit TVI Learning.

Pupils will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the student- school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school as a nationally recognised centre of excellence.

##### Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. TVI Learning follows its own Admission Arrangements, closely based on the criteria defined by the London Borough of Barking and Dagenham.

Thames View Infants offers an award-winning and nationally-recognised four-form entry, multi-cultural and inclusive Infant provision with a 78 place Nursery - working closely with the London Borough of Barking and Dagenham. It was judged as 'outstanding' by Ofsted in March 2009 and in April 2014 and continues to thrive. Its vision is to provide a caring, fun, vibrant and supportive learning community for all where every child and their family really do matter. The school values 'Parents as Partners' and aspires to help everyone, young or old, achieve their best!

# TVI LEARNING

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Strategic report

#### Achievements and performance

Throughout the year, the quality of Teaching and Learning has remained high with 70% being judged as outstanding. Outstanding teaching has resulted in high attainment across school, despite low entry levels. Trust and strong relationships with families have been reformed and further embedded with the family events being held in School at a class and whole School level, further helping our children to achieve their best. The whole School team has worked extremely hard this year to rebuild itself as the hub of the community, facilitating the revival of the pre-covid School family programme, building confidence as families reintegrate with our services.

This Summer we replaced our SEND Classroom (Bumble Bees). The new improved provision now has a fully resourced sensory room and all-weather outdoor space for the children to learn and play. The level of SEND within School remains high and continues put immense pressure on the Schools budget. Children thrive in the Bumble Bees provision due to the generous staffing model, resources and Teaching and Learning.

The new Free School continues to be a priority with a planned opening date of September 2027. This further delay to opening has been as a result of DFE decision making and cost cutting. As a Trust we are fully committed to Fords View Primary, although we are not investing any resources into its further development until we have an actual opening date. This year we have been working with a School locally to build a relationship that is the starting point for a possible formal arrangement. This is in its early stages.

#### Key performance indicators

- The majority of teaching continues to be judged as outstanding and never less than good.
- Despite very low baseline KS1 attainment is in the top 3%
- Good staff mobility Teachers only leave for promotions or relocations.
- Effective staff appraisal which is performance related.
- Across KS1 there is sustained and substantial progress
- Equality in outcomes for the disadvantaged groups
- In EYFS most pupils attain above peers nationally
- A high quality SEND provision
- Big family events reintroduced with huge success
- Family support and engagement remains at a high level
- Continued capacity for Free School and MAT growth

#### Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Financial review

Following on from last years SMRA visit we continue to follow the advice and guidance provided. This includes;

- Continuing to build on the SEND funding by negotiating with the LA when especially high needs children arrive at school
- using the DFE resources to source supplies and services where applicable
- Continue to budget with the plan of increasing the reserves being mindful that where necessary reserves must be used to best meet the needs of the children and providing the stability that is needed during periods of change

Following feedback from Schools the local authority altered its funding formula for in School Special Provisions. The agreed SLA will provide Thames View Infants with a based figure of funding plus agreed annual funding per child. The previously longwinded and paperwork heavy Dowry/Top up application process has been replaced with a more streamline and efficient system. This will provide the school with some degree of financial security as well as massively reducing the time required in form filling.



# TVI LEARNING

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants 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 expected useful life of the assets concerned.

During the year ended 31 August 2023 total expenditure of £3,104 (2022: £2,946) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £90k (2022: £226k).

At 31 August 2023 the net book value of fixed assets was £3,574k (2022 £3,223k). Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Barking and Dagenham Council Pension Fund, in which the Academy participates, showed an asset at both 31st August 2023 and 31st August 2022. However this has not been recognised in the accounts as the academy is not expected to receive a benefit.

#### Reserves policy

The Governors have reviewed the current level of reserves and have reflected upon the year-on-year reduction. Following guidance and advice from the SMRA the Trust would like to grow the reserves, although it is noted that this may fluctuate from year to year. A further review of income streams including from the LA and local funding opportunities along -side expenditure requirements have been carefully considered. After careful consideration, including cashflow planning that will be above the figure set at all times, Governors have determined that the appropriate level of free reserves should be equivalent to four weeks' of staffing costs expenditure, approximately £195k (2022: £175k)

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. The academy's current level of free reserves is £110k (total funds less the amount held in fixed assets and restricted funds; 2022: £119k).

TVI Learning is currently an empty MAT in is the process of opening a new Free School (FVP), and so will be utilising reserves whilst developing the skills and knowledge needed to undertake the growth of the MAT. Thames View Infants continues to adopt a reduced office model. In recognition of the reduced reserve figure some SLAs, educational equipment and other general expenditure has been cut. Future planning has been put in place to build reserves back up by £10k per year. The pre-opening fund for Free schools were also paid, although considerably lower than anticipated. The Leadership and Management Team has also been streamlined following some natural staff changes.

#### Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

#### Financial position

The Academy held fund balances at 31 August 2023 of £3,694k (2022: £3,558k) comprising £3,584k (2022: £3,439k) of restricted funds and £110k (2022: £119k) of unrestricted general funds. Of the restricted funds, £3,574k (2022: £3,223k) is represented by tangible fixed assets, £10k (2022: £201k) of unspent capital funds and £nil (2022: £15k) by restricted general funds.

The pension reserve which is considered part of restricted funds was £nil (2022: £nil).

# TVI LEARNING

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Principal risks and uncertainties

A falling roll of pupil numbers is the greatest risk facing the Trust. The falling roll in the past 2 years reflects the London Borough of Barking and Dagenham (LBBD) as a whole and is managed using effective financial planning. This had resulted in staff changes and reductions in general expenditure in line with any known reduction in income. Unfortunately 2023/24 starting student numbers are lower than last year at 403 (419 22/23), Nursery in particular has low numbers. Directors are considering offering Nursery to rising 3's or to open for 30 hours.

The further postponing of the opening of our Free School (Fords View Primary), has been a blow to not only the financial stability of the Trust but to morale also. This has been counteracted with the increased number of ECTs in School that has revitalised and provided development opportunities for established member of the Teaching Team.

We have a comprehensive Risk management Policy that includes all the perceived risks to school – above are an example of the risks that are currently our biggest concern. This policy is published on the schools website.

The trust estate, including buildings, are maintained to a high standard with the annual budget allowing for repairs and improvements. Annual CIF applications are made for the bigger projects for improvements, rebuilds and to ensure that the estate is compliant with the latest DFE and HSE requirements. We are fortunate to have been successful in recent years which has ensured that the Trust estate remains in good order.

#### Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors examined the risk register regularly and the policy and any new risks identified are an agenda items on the FPPC. The Governors assess and manage the risks by adjusting and implementing operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 10.

#### Financial and risk management objectives and policies

The main financial risks to which TVI Learning is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant.

#### **Fundraising**

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

#### **Plans for future periods**

The school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School works closely with the Local Authority to ensure it continues to maintain its own high standards providing support for other local schools to help raise standards within the borough.

Development Plan has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Headteacher and the senior leadership team. The SDP is regularly monitored and adapted throughout the school year and again annually by the SLT and the Directors as part of the Headteachers report.

School improvement strategies are effective because subjects identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, CPD, including analysis of results. The school makes good provision for personalised learning, support and intervention programmes for individual pupils resulting in the quality of Teaching and Learning being judged as Outstanding in the majority as is the provision for inclusion.

Plans are still in place to increase MAT by opening a Primary School (Free School) on a site in the London Borough of Barking and Dagenham in 2027. A considerable amount of time has been devoted to the planning and preparation for the new School. Recent meetings with the DfE have also resulted in plans to further grow the Trust through with the possibility of other existing schools joining TVI Learning (this is in its early stages).

# TVI LEARNING

## GOVERNORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Auditor**

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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 governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 07 December 2023 and signed on its behalf by:

J Joyes

**Chair**

# TVI LEARNING

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that TVI Learning 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 governors has delegated the day-to-day responsibility to the Headteacher, 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 TVI Learning and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 3 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
K Ager	2	3
P Jordan (Accounting officer)	3	3
J Joyes (Chair)	3	3
S Little	3	3
R Clark	3	3
C Smith (Appointed 1 September 2022)	3	3
K Parker	2	3
T Anjum (Appointed 6 July 2023)	1	1
A Solomon-Ayeh (Appointed 8 December 2022)	2	2

The Board are provided with data on attendance, attainment and the Trusts finances on a half termly basis. The financial data is generated directly from the Trust's Financial Management Information system resulting in the Board having confidence in its accuracy and timeliness. Headteacher's reports are provided termly which include detailed analysis of attainment and attendance and include key points for discussion, enabling focus on the key decision making issues. The Board are satisfied with the quality and quantity of information provided and are able to ask questions and request further information at will. Governors also undertake learning walks to observe and make judgements on the Schools performance first hand. The membership has increased in year to accommodate the additional skills and experience needed when opening a Free School.

The full Board are confident that 3 meetings are sufficient to meet the Trusts current needs. As the Trust grows and develops this will be considered further.

#### Governance reviews

The Governors undertake annual evaluations of themselves including strengths and weaknesses. Once identified actions are taken to fill the gap. This year the Directors have undertaken training activities on the quality of learning and the provision, and the schools new ethos for creative and more personalised learning within key stage 1.

#### Conflicts of interest

Any conflicts of interests or related party transactions will be identified through the annual completion of the declaration forms. This is also an agenda item on every Governor meeting allowing for dialogue and discussion. Any conflict would be debated and a solution identified inline with each situation.

# TVI LEARNING

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Finance and Personnel Committee is a sub committee of the main governing body with delegated responsibility for the majority of its financial responsibilities. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

The Finance and Personnel Committee undertakes the role of the audit committee and as such has responsibility to examine the ICE (Internal Control Evaluation) reports as they are presented and hold the School Business Manager to account. As a result the SDP is updated and checked as part of the ongoing audit process. The risk register forms part of each agenda and new risks are identified, discussed and challenged to ensure rigor. Safeguarding reports are presented termly by the DSL where Directors have the opportunity to challenge data and outcomes and to ask further questions where required.

The Finance and Personnel Committee meets every half term (6 times a year) - this committee has delegated responsibilities from the Board of Directors and full minutes are evaluated at the Board meetings.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
K Ager	6	6
P Jordan (Accounting officer)	6	6
J Joyes (Chair)	6	6
S Little	6	6
R Clark	4	5
C Smith (Appointed 1 September 2022)	5	6

#### Review of value for money

As accounting officer the Headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Promote fair competition through quotations and tenders to ensure that major purchases of goods and services are secured at the most economic, efficient and effective way.
- Ensure that services and contracts have been appraised and renegotiated annually to obtain the optimal blend of quality of service and effectiveness of service at the more suitable cost.
- Benchmarks its costs and spending profile against similar establishments to continually strive to improve.
- Explore opportunities to work collaboratively with others to reduce and share administration and procurement costs. Wherever possible, Thames View Infants utilises accredited public sector procurement frameworks.
- Improve use of resources by exploring opportunities to generate additional revenues
- Using Capital funding and CIF projects to ensure that the Trusts estate remains well maintained, safe and that it complies with relevant health & safety and building regulations. All of this is undertaken with the needs of the children being the key consideration at all times.
- Use networking opportunities to share good practise and supplier feedback
- Balancing the cost and quality elements of all procurements
- Employ an independent Internal Audit service to reviews internal controls on a termly basis, to provide assurance that all resources are safeguarded and stewarded appropriately. Strong financial controls have been implemented to ensure that restricted and unrestricted funds are accurately accounted for and utilised appropriately. Where weaknesses are identified, these are included within an audit strategy to strengthen financial controls.

# TVI LEARNING

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in TVI Learning for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The board of governors 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 governors 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

#### **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 governors;
- regular reviews by the Finance, Premises and Personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Juniper Education, to fulfil the internal audit role.

The role includes give advice on financial matters and performing a range of checks on the academy trusts financial system. In particular the checks in the current period include:

- Review of governance and financial management processes
- Delegation of financial duties
- Testing of control accounts/bank reconciliation
- Review of payroll processes
- Review of income and expenditure processes

Following recent advice and best practice guidance the 2022/23 Internal Scrutiny programme has been designed specifically to meet the needs of the Trust specifically. This includes the addition of: a SEND Review, Budget and forward planning, Financial Health evaluation and an integrated curriculum financial planning and resource management.

On a termly basis, the internal auditor reports to the governing body on the operation of the system of control and on the discharge of the governing body's financial responsibilities.

The internal auditor has delivered their schedule of work as planned, and any control issues arising as a result of the internal auditor's work have been reviewed and action is being taken to rectify the issues. Any identified areas of improvement are discussed, evaluated and added to the School Development Plan.

# TVI LEARNING

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Review of effectiveness**

As accounting officer the Headteacher 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;
- 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 Finance, Premises and Personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 07 December 2023 and signed on its behalf by:

P Jordan  
**Accounting officer**

J Joyes  
**Chair**

# **TVI LEARNING**

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

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As accounting officer of TVI Learning, I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

P Jordan  
**Accounting Officer**

07 December 2023



# TVI LEARNING

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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The governors (who act as trustees for TVI Learning and are also the directors of TVI Learning for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

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

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

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

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

Approved by order of the members of the board of governors on 07 December 2023 and signed on its behalf by:

J Joyes  
**Chair**

# TVI LEARNING

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVI LEARNING FOR THE YEAR ENDED 31 AUGUST 2023

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### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

# TVI LEARNING

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVI LEARNING (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of governors**

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

# TVI LEARNING

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVI LEARNING (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# TVI LEARNING

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVI LEARNING (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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

**Scott Browning FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

20 December 2023

**Chartered Accountants**  
**Statutory Auditor**

First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
United Kingdom  
DA14 5RH

# TVI LEARNING

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

***FOR THE YEAR ENDED 31 AUGUST 2023***

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In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by TVI Learning during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of TVI Learning's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of TVI Learning's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# TVI LEARNING

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

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Conclusion**

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

### **Reporting Accountant**

Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH  
United Kingdom

Dated: 20 December 2023

# TVI LEARNING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	19	-	411	430	358
Charitable activities:						
- Funding for educational operations	4	-	2,762	-	2,762	2,590
Other trading activities	5	23	-	-	23	24
<b>Total</b>		42	2,762	411	3,215	2,972
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	7	15	2,879	210	3,104	2,946
<b>Total</b>	6	15	2,879	210	3,104	2,946
<b>Net income/(expenditure)</b>		27	(117)	201	111	26
Transfers between funds	16	(36)	77	(41)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	25	-	25	2,074
<b>Net movement in funds</b>		(9)	(15)	160	136	2,100
<b>Reconciliation of funds</b>						
Total funds brought forward		119	15	3,424	3,558	1,458
Total funds carried forward		110	-	3,584	3,694	3,558



# TVI LEARNING

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2022 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	22	-	336	358
Charitable activities:					
- Funding for educational operations	4	-	2,590	-	2,590
Other trading activities	5	24	-	-	24
<b>Total</b>		46	2,590	336	2,972
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	7	24	2,838	84	2,946
<b>Total</b>	6	24	2,838	84	2,946
<b>Net income/(expenditure)</b>		22	(248)	252	26
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	2,074	-	2,074
<b>Net movement in funds</b>		22	1,826	252	2,100
<b>Reconciliation of funds</b>					
Total funds brought forward		97	(1,811)	3,172	1,458
Total funds carried forward		119	15	3,424	3,558

# TVI LEARNING

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		3,574		3,223
<b>Current assets</b>					
Stock	12	15		16	
Debtors	13	178		54	
Cash at bank and in hand		581		924	
		774		994	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(654)		(659)	
<b>Net current assets</b>			120		335
<b>Net assets</b>			3,694		3,558
Defined benefit pension scheme asset	18		-		-
<b>Total net assets</b>			3,694		3,558
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			3,584		3,424
- Restricted income funds			-		15
- Pension reserve			-		-
<b>Total restricted funds</b>			3,584		3,439
<b>Unrestricted income funds</b>	16		110		119
<b>Total funds</b>			3,694		3,558

The accounts on pages 22 to 44 were approved by the governors and authorised for issue on 07 December 2023 and are signed on their behalf by:

J Joyes  
Chair

Company registration number 08163191 (England and Wales)

# TVI LEARNING

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	19		(80)		421
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		267		336	
Capital funding received from sponsors and others		31		-	
Purchase of tangible fixed assets		(561)		(195)	
<b>Net cash (used in)/provided by investing activities</b>			(263)		141
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(343)		562
Cash and cash equivalents at beginning of the year			924		362
<b>Cash and cash equivalents at end of the year</b>			581		924

# TVI LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

TVI Learning is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### 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.

# TVI LEARNING

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

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### 1 Accounting policies

(Continued)

#### Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

#### Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

#### Donated fixed assets

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

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# TVI LEARNING

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

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

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

The property has been included at the valuation provided by the ESFA when completing their desktop valuation.

On conversion the academy entered into a 125 year lease on its land and buildings with the London Borough of Barking and Dagenham.

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

Leasehold buildings	Over 50 years
Leasehold land	Over 125 years
Improvement to property	Over 10 years
Computer equipment	Over 3 years
Fixtures, fittings & equipment	Over 10 years

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

# TVI LEARNING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Financial liabilities

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

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

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

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

#### 1.11 Pensions benefits

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

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

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

#### 1.12 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 governors.

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

# TVI LEARNING

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

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### 1 Accounting policies

(Continued)

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

#### Critical areas of judgement

##### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no other key assumptions concerning the future or the other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



# TVI LEARNING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	411	411	336
Other donations	19	-	19	22
	<u>19</u>	<u>411</u>	<u>430</u>	<u>358</u>

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,886	1,886	1,773
Other DfE/ESFA grants:				
UFSM	-	114	114	100
Pupil premium	-	138	138	119
Start up grants	-	7	7	3
Supplementary grant	-	51	51	21
PE and sports premium	-	18	18	18
Rates	-	10	10	17
Teachers pension grant	-	-	-	11
Teachers pay grant	-	-	-	4
Mainstream Schools additional grant	-	26	26	-
Others	-	34	34	22
	<u>-</u>	<u>2,284</u>	<u>2,284</u>	<u>2,088</u>
<b>Other government grants</b>				
Local authority grants	-	478	478	502
	<u>-</u>	<u>478</u>	<u>478</u>	<u>502</u>
<b>Total funding</b>	<u>-</u>	<u>2,762</u>	<u>2,762</u>	<u>2,590</u>

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	1	-	1	-
Catering income	-	-	-	1
Other income	22	-	22	23
	<u>23</u>	<u>-</u>	<u>23</u>	<u>24</u>

# TVI LEARNING

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

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	1,830	55	102	1,987	1,838
- Allocated support costs	477	292	348	1,117	1,108
	<u>2,307</u>	<u>347</u>	<u>450</u>	<u>3,104</u>	<u>2,946</u>

#### Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Fees payable to auditor for:		
- Audit	13	10
- Other services	2	1
Operating lease rentals	52	60
Depreciation of tangible fixed assets	123	84
Loss on disposal of fixed assets	87	-
Net interest on defined benefit pension liability	(9)	29

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	-	1,987	1,987	1,838
<b>Support costs</b>				
Educational operations	15	1,102	1,117	1,108
	<u>15</u>	<u>3,089</u>	<u>3,104</u>	<u>2,946</u>

#### Analysis of support costs

	2023 £'000	2022 £'000
Support staff costs	477	625
Depreciation	155	29
Technology costs	27	17
Premises costs	137	110
Legal costs	-	4
Other support costs	306	312
Governance costs	15	11
	<u>1,117</u>	<u>1,108</u>

# TVI LEARNING

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

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	1,737	1,600
Social security costs	157	146
Pension costs	378	556
Staff costs - employees	2,272	2,302
Agency staff costs	35	10
Staff development and other staff costs	2,307	2,312
	3	-
Total staff expenditure	2,310	2,312

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	14	13
Administration and support	65	62
Management	4	5
	83	80

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

#### Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £350k (2022: £423k).

# TVI LEARNING

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

### 9 Governors' remuneration and expenses

One or more of the governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as governors.

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

P Jordan (Headteacher):

- Remuneration £95,001 - £100,000 (2022: £85,001-£90,000)
- Employer's pension contributions £20,001 - £25,000 (2022: £20,001-£25,000)

K Ager (staff):

- Remuneration £45,001 - £50,000 (2022: £40,001 - £45,000)
- Employer's pension contributions £5,001 - £10,000 (2022: £5,001 - £10,000 )

During the year £884 was expensed to 2 governors (2022: £241 expensed to 4 governors)

Other related party transactions involving the governors are set out within the related parties note.

### 10 Governors' and officers' insurance

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

### 11 Tangible fixed assets

	Land and buildings	Improvem't to property	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2022	3,312	509	113	89	4,023
Additions	424	123	14	-	561
Disposals	(118)	-	-	-	(118)
At 31 August 2023	3,618	632	127	89	4,466
<b>Depreciation</b>					
At 1 September 2022	612	20	113	55	800
On disposals	(31)	-	-	-	(31)
Charge for the year	55	55	4	9	123
At 31 August 2023	636	75	117	64	892
<b>Net book value</b>					
At 31 August 2023	2,982	557	10	25	3,574
At 31 August 2022	2,700	489	-	34	3,223

# TVI LEARNING

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

11	Tangible fixed assets	(Continued)	
	Additions within improvement to property relate to boiler replacement and demountable works (SEND classroom).		
12	Stock	2023 £'000	2022 £'000
	Uniform stock	15	16
13	Debtors	2023 £'000	2022 £'000
	VAT recoverable	27	32
	Prepayments and accrued income	151	22
		178	54
14	Creditors: amounts falling due within one year	2023 £'000	2022 £'000
	Trade creditors	1	-
	Other taxation and social security	73	103
	Other creditors	338	417
	Accruals and deferred income	242	139
		654	659
15	Deferred income	2023 £'000	2022 £'000
	Deferred income is included within:		
	Creditors due within one year	70	59
	Deferred income at 1 September 2022	59	78
	Released from previous years	(59)	(78)
	Resources deferred in the year	70	59
	Deferred income at 31 August 2023	70	59

At the balance sheet date the academy trust was holding fund received in advance for universal infant free school meals.

# TVI LEARNING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	15	1,886	(1,978)	77	-
Start up grants	-	7	(7)	-	-
UIFSM	-	114	(114)	-	-
Pupil premium	-	138	(138)	-	-
Supplementary grant	-	51	(51)	-	-
Mainstream Schools additional grant	-	26	(26)	-	-
PE and sports premium	-	18	(18)	-	-
Rates	-	10	(10)	-	-
Other DfE / ESFA grants	-	34	(34)	-	-
Other government grants	-	478	(478)	-	-
Pension reserve	-	-	(25)	25	-
	<u>15</u>	<u>2,762</u>	<u>(2,879)</u>	<u>102</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	201	411	-	(602)	10
General fixed assets	3,223	-	(210)	561	3,574
	<u>3,424</u>	<u>411</u>	<u>(210)</u>	<u>(41)</u>	<u>3,584</u>
<b>Total restricted funds</b>	<u>3,439</u>	<u>3,173</u>	<u>(3,089)</u>	<u>61</u>	<u>3,584</u>
<b>Unrestricted funds</b>					
General funds	119	42	(15)	(36)	110
	<u>119</u>	<u>42</u>	<u>(15)</u>	<u>(36)</u>	<u>110</u>
<b>Total funds</b>	<u>3,558</u>	<u>3,215</u>	<u>(3,104)</u>	<u>25</u>	<u>3,694</u>

# TVI LEARNING

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

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### 16 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Start up grants, UIFSM, Pupil Premium, PE & Sports premium, supplementary grant, Mainstream schools additional grant and rates: Income received from the ESFA as described.

Other DFE/ESFA grants: This includes teachers pension, teachers pay, recovery premium, mentor, backfill and tutor fund grants received in the year.

Other government grants: This includes SEN funding, early years funding and milk funding from London Borough of Barking and Dagenham.

DFE/ ESFA capital grants include devolved formula capital grant.

The transfer of funds relate to the purchase of fixed assets during the year, and the use of unrestricted funds to cover the excess of general restricted costs over restricted income.

# TVI LEARNING

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

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,773	(1,758)	-	15
Start up grants	-	3	(3)	-	-
UIFSM	-	100	(100)	-	-
Pupil premium	-	119	(119)	-	-
Teachers pension grants	-	11	(11)	-	-
Teachers pay grants	-	4	(4)	-	-
PE and sports premium	-	18	(18)	-	-
Rates	-	17	(17)	-	-
Other DfE / ESFA grants	-	43	(43)	-	-
Other government grants	-	502	(502)	-	-
Pension reserve	(1,811)	-	(263)	2,074	-
	(1,811)	2,590	(2,838)	2,074	15
<b>Restricted fixed asset funds</b>					
DfE group capital grants	60	336	-	(195)	201
General fixed assets	3,112	-	(84)	195	3,223
	3,172	336	(84)	-	3,424
<b>Total restricted funds</b>	1,361	2,926	(2,922)	2,074	3,439
<b>Unrestricted funds</b>					
General funds	97	46	(24)	-	119
<b>Total funds</b>	1,458	2,972	(2,946)	2,074	3,558

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	3,574	3,574
Current assets	110	654	10	774
Creditors falling due within one year	-	(654)	-	(654)
<b>Total net assets</b>	110	-	3,584	3,694



# TVI LEARNING

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

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	3,223	3,223
Current assets	119	875	-	994
Creditors falling due within one year	-	(860)	201	(659)
<b>Total net assets</b>	<b>119</b>	<b>15</b>	<b>3,424</b>	<b>3,558</b>

### 18 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £76k (2022: £38k) were payable to the schemes at 31 August 2023 and are included within other creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# TVI LEARNING

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

### 18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £161k (2022: £171k).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.6% for employers and 5.5% to 12.5% for employees.

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

<b>Total contributions made</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Employer's contributions	183	151
Employees' contributions	52	42
	<hr/>	<hr/>
Total contributions	235	193
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2023 %</b>	<b>2022 %</b>
Rate of increase in salaries	3.85	3.6
Rate of increase for pensions in payment/inflation	2.85	2.9
Discount rate for scheme liabilities	5.30	4.25
	<hr/>	<hr/>

# TVI LEARNING

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

### 18 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.6	21.1
- Females	23.3	23.6
Retiring in 20 years		
- Males	21.9	22.3
- Females	24.9	25

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate +0.1%	-49	-6
Discount rate - 0.1%	50	6
Mortality assumption +1 year	56	5
Mortality assumption - 1 year	-55	-5
CPI rate +0.1%	1	0
Salary rate - 0.1%	-1	0

#### Defined benefit pension scheme net asset

Scheme assets	2,155	2,233
Scheme obligations	(2,155)	(2,233)
Net asset	-	-

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,970	2,022
Bonds	278	273
Cash	37	(49)
Property	95	107
Asset ceiling adjustment (cumulative)	(225)	(120)
Total market value of assets	2,155	2,233

The actual return on scheme assets was £(380,000) (2022: £(93,000)).

# TVI LEARNING

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

### 18 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2023 £'000	2022 £'000
Current service cost	217	385
Interest income	(104)	(40)
Interest cost	95	69
Total operating charge	208	414
<b>Changes in the present value of defined benefit obligations</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
At 1 September 2022	2,233	4,065
Current service cost	217	385
Interest cost	95	69
Employee contributions	52	42
Actuarial gain	(389)	(2,327)
Benefits paid	(53)	(1)
At 31 August 2023	2,155	2,233
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
At 1 September 2022	2,233	2,254
Interest income	104	40
Actuarial loss	(259)	(133)
Employer contributions	183	151
Employee contributions	52	42
Benefits paid	(53)	(1)
Asset ceiling adjustment	(105)	(120)
At 31 August 2023	2,155	2,233

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

# TVI LEARNING

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

### 19 Reconciliation of net income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	111	26
Adjusted for:		
Capital grants from DfE and other capital income	(411)	(336)
Defined benefit pension costs less contributions payable	34	234
Defined benefit pension scheme finance (income)/cost	(9)	29
Depreciation of tangible fixed assets	123	84
Loss on disposal of fixed assets	87	-
Decrease in stocks	1	1
(Increase) in debtors	(11)	(14)
(Decrease)/increase in creditors	(5)	397
<b>Net cash (used in)/provided by operating activities</b>	<b>(80)</b>	<b>421</b>

### 20 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	924	(343)	581

### 21 Long-term commitments

#### Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	52	45
Amounts due in two and five years	74	50
	126	95

### 22 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	42	565

The academy is committed to a further £42k of costs in relation to boiler replacement and demountable building costs.

# TVI LEARNING

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

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### 23 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Mr Solomon-Ayeh's wife is employed by the Trust as a Deputy Headteacher. The appointment was made in open competition and Mr Solomon-Ayeh was not involved in the decision-making process regarding the appointment. Staff are paid within the normal salary scale for the roles they carry out and receive no special treatment as a result of their relationship to a Trustee.

No other related party transactions took place in the period of account.

### 24 Members' liability

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