

Company registration number 08163191 (England and Wales)

TVI LEARNING
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

TVI LEARNING

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TVI LEARNING

REFERENCE AND ADMINISTRATIVE DETAILS

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
T Anjum (Resigned 12 December 2024)
A Solomon-Ayeh

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

Solicitors

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

TVI LEARNING

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 360 in main and 78 PT places in Nursery. In the school census in October 2024 there were 347 in main school and 48 in nursery (19 of these were FT).

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 2025

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 (plus 2 year end and accounts discussions) 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 60 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 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, Assistant Headteacher and the School Business Manager. The Headteacher and the Deputy Headteachers control the Academy at the 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 LBBB HR and 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

Historically, 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 2025

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 educational provision offering a broad and balanced curriculum.

Objectives, strategies and activities

The main objectives of the Academy during the year ended 31 August 2025 are summarised below:

- to ensure that the School continues to achieve its ethos and ambition within a period of economic austerity and changes to local SEND-funding processes;
- 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, delayed until at least 2027/2028;
- 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.

TVI LEARNING

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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, April 2014 and June 2024 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!

Strategic report

Achievements and performance

Throughout the year, the quality of learning has remained consistently strong, with 70% of lessons judged as outstanding. Despite a significant reduction in the number of Teaching Assistants in mainstream classes due to changes in SEND funding and an increase in pupils requiring high-needs support through the School's self-funded specialist provision, high-quality learning has continued to result in high attainment across the school, even with low entry levels. At the end of Key Stage 1 (KS1), attainment is now higher than pre-pandemic levels at Expected+ and significantly exceeds the National average. While attainment at the end of the Early Years Foundation Stage (EYFS) has slightly dipped, it largely aligns with the national picture, likely reflecting the needs with this cohort born at the start of the pandemic. Notably, Thames View Infants consistently achieves the highest attendance among all schools within the Local Authority, a testament to our dedicated work, numerous initiatives, and robust family engagement.

Trust and strong relationships with families have been further embedded through various school-level and class-level family events, which actively support our children in achieving their full potential. The entire school team has diligently worked to maintain itself as a central pillar within the local community, fostering strong relationships and confidence in Thames View Infants and its dedicated team through a comprehensive family support programme.

Following feedback from the December 2024 Audit, several additional financial safeguarding measures have been successfully implemented this year, significantly strengthening the School's financial position. The School's projected year-end underspend will be reinvested into building up the School's Reserves, in line with the Director's Policy. These outcomes further solidify the Trust's successes this year.

The new Free School remains a strategic priority, with a tentative opening date of September 2028. This delay is attributed to decisions made by the Department for Education (DfE) regarding funding and cost-cutting measures. As a Trust, we are fully committed to Fords View Primary; however, we are currently not allocating further resources to its development until a confirmed opening date is established.

Over, the Trust has had a very successful year, building upon last year's third successive Outstanding Ofsted Inspection.

TVI LEARNING

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

- **Exceptional Learning Outcomes:** The majority of learning consistently achieves an "outstanding" judgment, with no instance falling below "good."
- **Strong Attainment at Key Stage 1 (KS1):** Despite very low baseline entry levels, attainment at the end of KS1 is significantly above national averages, particularly in the "Greater Depth" category.
- **Substantial Progress Across KS1:** Pupils demonstrate sustained and substantial progress throughout Key Stage 1.
- **Equity in Outcomes for Disadvantaged Pupils:** There is clear evidence of equality in educational outcomes for disadvantaged students.
- **Above-National Attainment in Early Years Foundation Stage (EYFS):** Most pupils in the Early Years Foundation Stage attain levels above their national peers.
- **High-Quality Special Educational Needs and Disabilities (SEND) Provision:** The school provides a high-quality, effective SEND provision.
- **Robust Family Engagement:** Family engagement events are well-attended and demonstrate strong community involvement. Family support and engagement initiatives consistently maintain a high level of participation.
- **Low Staff Turnover:** The school benefits from low staff mobility, with teachers typically only departing for promotions or relocation.
- **Robust Financial Health:** The school maintains a strong financial position, characterized by a projected in-year underspend, anticipated growth in reserves, and a prudently set budget for the 2025/2026 academic year, which also reflects a healthy underspend.
- **Effective Performance-Related Staff Appraisal:** The staff appraisal system is effective and directly linked to performance.
- **Capacity for Growth:** The school demonstrates continued capacity for Free School and Multi-Academy Trust (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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

TVI LEARNING

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Scrutiny reveals a current shortfall of £150,000 in the school's total inclusion costs, relative to General Annual Grant (GAG) funding and Local Authority (LA) allocated Special Educational Needs and Disabilities (SEND) funding.

Furthermore, recent significant changes to the London Borough of Barking and Dagenham (LBBD) SEND funding methodology have resulted in a net reduction of income and introduced considerable unpredictability, making accurate forecasting challenging. To successfully navigate this uncertain financial landscape, the school has implemented several key measures:

- Additional financial safeguards: Proactive measures to protect financial stability.
- Revaluation of identified Service Level Agreements (SLAs): Benchmarking against Department for Education (DfE) tools to ensure cost-effectiveness.
- Enhanced monthly budget monitoring: Rigorous oversight of expenditure.

The School remains committed to working closely with the Local Authority and parents to effectively meet the needs of our SEND pupils, while operating within the parameters of the school budget.

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2025 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 DfE/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 2025 total expenditure of £3,130k (2024: £3,319k) was met by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £50k (2024: £41k excess of expenditure over income).

At 31 August 2024 the net book value of fixed assets was £3,327k (2024 £3,455k). 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 2025 and 31st August 2024. However this has not been recognised in the accounts as the academy is not expected to receive a benefit.

Reserves policy

Directors are committed to increasing the current level of reserves and the year-end position forecasts and that this will be increased to c. £60k next year. It is planned that this positioned will reach £150k by 28/29. Following careful consideration and comprehensive cash flow planning, which consistently ensures liquidity above target thresholds, the Governors have determined that the optimal level of free reserves should equate to four weeks of staffing costs expenditure, approximating £260,000 (2023: £195,000). The AY Budget 25/26 has been set, for example, with a £51k in year surplus.

TVI Learning is currently an empty MAT in is the process of trying to open a new Free School (FVP), and so will be developing the skills and knowledge needed to undertake the growth of the MAT. Thames View Infants continues to adopt a reduced staffing model. In recognition of the reduced reserve figure some SLAs are being retendered, educational equipment and other general expenditure has been cut. Future planning has been put in place to build reserves back up by £40k per year. The Leadership and Management Team has also been streamlined following some natural staff changes

TVI LEARNING

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 of £3,360k (2024: £3,472k) comprising £3,339k (2024: £3,455k) of restricted funds and £21k (2024: £17k) of unrestricted general funds. Of the restricted funds, £3,327k (2024: £3,455k) is represented by tangible fixed assets, £12k (2024: £nil) of unspent capital funds and £nil (2024: £nil) by restricted general funds.

The pension reserve which is considered part of restricted funds was £nil (2024: £nil).

Principal risks and uncertainties

The primary risk facing the Trust continues to be low pupil numbers. While the School's roll has remained relatively static over the past two years, offering some reassurance, the London Borough of Barking and Dagenham (LBBD) as a whole is experiencing a decline in pupil numbers, particularly within nursery provisions. This trend has necessitated adjustments to staffing levels and reductions in general expenditure, commensurate with anticipated income reductions. We anticipate potential growth from the extensive house-building program adjacent to our school site in the coming years. Although we are commencing the 2025/26 academic year with a slightly lower pupil base than the previous year, we are actively working to achieve growth. The introduction of the 30-hour Nursery provision has already positively impacted nursery numbers. Furthermore, we offer a school run breakfast club and have partnered with a wraparound care provider to attract working families requiring childcare from 8 am to 6 pm.

The high incidence of Special Educational Needs and Disabilities (SEND) within the School, coupled with the significant shortfalls in SEND income detailed previously, remains a major financial risk. Due to the lack of clarity within the current SEND funding system regarding specific allocations, reliable forecasting of SEND income is not feasible. Our Self-Funded In-School Provision (ISP) is currently operating at full capacity. The high number of children with significant needs, particularly those at a pre-formal stage of learning, necessitates high staff-to-pupil ratios to maintain a safe and high-quality provision. Consequently, other resources and spendable reserves have been utilised to ensure the appropriate safety and care for these children, impacting the overall school budget.

The school has successfully implemented an enhanced budget monitoring system and additional financial safeguards. While these vital improvements have placed demands on the School's office team, maintaining this dedicated capacity and ensuring the continued application of all financial safeguards, especially during busy operational cycles, is a strategic imperative.

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 11.

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.

TVI LEARNING

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

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

School based fundraising takes the form of voluntary contributions through the parentmail payment system and fun days with a minimal contribution by families.

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. The high standards delivered by Thames View Infants has been validated with a further Outstanding Ofsted in June 2024.

Development Plans include all 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 by Ofsted in all areas.

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 2028. A considerable amount of time has been devoted to the planning and preparation for the new School. Although communication has been minimal this date remains the same.

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 18 December 2025 and signed on its behalf by:

J Joyes
Chair

TVI LEARNING

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 | 2 | 3 |
| C Smith | 2 | 3 |
| T Anjum (Resigned 12 December 2024) | 0 | 1 |
| A Solomon-Ayeh | 2 | 3 |

The Board are provided with detail on attendance, attainment and the Trusts finances on a half termly basis at these meetings. 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

The trust maintain an up to date and complete register of interests. conflicts and related parties that might exist.

TVI LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

| Governors | Meetings attended | Out of possible |
|-------------------------------|--------------------------|------------------------|
| K Ager | 5 | 6 |
| P Jordan (Accounting officer) | 5 | 6 |
| J Joyes (Chair) | 6 | 6 |
| S Little | 4 | 6 |
| R Clark | 6 | 6 |
| C Smith | 4 | 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.

TVI LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. 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 which are informed by both internal and external reviews;
- monthly external budget monitoring meeting with precise Executive summaries and end of year forecasting.

TVI LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
- Budget setting and monitoring

Following recent advice and best practice guidance the 2024/25 Internal Scrutiny programme has been designed specifically to meet the needs of the Trust specifically. This includes the addition of a specific scrutiny programme that focuses on budgeting and expenditure. Concentrating on best value procurement, staffing expenditure and budget monitoring processes.

As required, 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.

Risk management discussions and decisions form a part of every Directors' and FPPC meeting. The current risks to the Trust financially and reputationally are evaluated and actions adjusted in accordance to changes locally and nationally. New risks are added and actions identified to minimise the impact on the Trust, forward planning.

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.

The Trust confirms the internal auditor has delivered their schedule of work as planned. No high priority risks were identified and two medium risks both of which have been actioned and rectified.

Other reviews that took place within the year include:

| Type of Review | Reviewer |
|--------------------------------|--------------------------|
| SEND | LA |
| Leadership | LA |
| Learning and Teaching | Headteachers and Leaders |
| Learning and Teaching | Peer to Peer |
| Reading levelling | Headteachers and Leaders |
| Quality of Children's Outcomes | LAB, Leaders |

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.

TVI LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Conclusion

Based on the advice of the Finance, Premises and Personnel Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has adequate and effective framework for governance, risk management and control.

Approved by order of the board of governors on 18 December 2025 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 2025*

As accounting officer of TVI Learning, I have considered my responsibility to notify the academy trust board of governors and the Department for Education (DfE) 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 2024, including responsibilities for estates safety and management.

I confirm that I and the board of governors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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 the DfE.

P Jordan
Accounting Officer

18 December 2025

TVI LEARNING

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the 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 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 18 December 2025 and signed on its behalf by:

J Joyes
Chair

TVI LEARNING

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of TVI Learning for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

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 financial statements' 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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

TVI LEARNING

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; and
- the governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 financial statements 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 financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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 financial statements

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

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TVI LEARNING (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by the Department for Education;
- 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TVI LEARNING (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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, Statutory Auditor
Chartered Accountants

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

18 December 2025

TVI LEARNING

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO TVI LEARNING AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 16 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by TVI Learning during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to TVI Learning and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to TVI Learning and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of TVI Learning 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO TVI LEARNING AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that 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

18 December 2025

TVI LEARNING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | Unrestricted funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total 2025 £'000 | Total 2024 £'000 |
|---|-------|--------------------------------|---------------------------------------|----------------------|------------------------|------------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 12 | - | 27 | 39 | 44 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | - | 2,993 | - | 2,993 | 3,093 |
| Other trading activities | 5 | 38 | - | - | 38 | 24 |
| Total | | 50 | 2,993 | 27 | 3,070 | 3,161 |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 7 | 21 | 2,972 | 137 | 3,130 | 3,319 |
| Total | 6 | 21 | 2,972 | 137 | 3,130 | 3,319 |
| Net income/(expenditure) | | 29 | 21 | (110) | (60) | (158) |
| Transfers between funds | 16 | (25) | 31 | (6) | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial losses on defined benefit pension schemes | 18 | - | (52) | - | (52) | (64) |
| Net movement in funds | | 4 | - | (116) | (112) | (222) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 17 | - | 3,455 | 3,472 | 3,694 |
| Total funds carried forward | | 21 | - | 3,339 | 3,360 | 3,472 |

TVI LEARNING

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

FOR THE YEAR ENDED 31 AUGUST 2025

| Comparative year information Year ended 31 August 2024 | Notes | Unrestricted | Restricted funds: | | Total |
|---|-------|----------------|-------------------|----------------------|---------------|
| | | funds £'000 | General £'000 | Fixed asset £'000 | 2024 £'000 |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 24 | - | 20 | 44 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | - | 3,093 | - | 3,093 |
| Other trading activities | 5 | 24 | - | - | 24 |
| Total | | 48 | 3,093 | 20 | 3,161 |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 7 | 10 | 3,172 | 137 | 3,319 |
| Total | 6 | 10 | 3,172 | 137 | 3,319 |
| Net income/(expenditure) | | 38 | (79) | (117) | (158) |
| Transfers between funds | 16 | (131) | 143 | (12) | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | 18 | - | (64) | - | (64) |
| Net movement in funds | | (93) | - | (129) | (222) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 110 | - | 3,584 | 3,694 |
| Total funds carried forward | | 17 | - | 3,455 | 3,472 |

TVI LEARNING

BALANCE SHEET

AS AT 31 AUGUST 2025

| | Notes | 2025 £'000 | £'000 | 2024 £'000 | £'000 |
|--|-------|---------------|-------|---------------|-------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,327 | | 3,455 |
| Current assets | | | | | |
| Stock | 12 | 11 | | 11 | |
| Debtors | 13 | 101 | | 122 | |
| Cash at bank and in hand | | 457 | | 534 | |
| | | 569 | | 667 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (536) | | (650) | |
| Net current assets | | | 33 | | 17 |
| Net assets | | | 3,360 | | 3,472 |
| Defined benefit pension scheme asset | 18 | | - | | - |
| Total net assets | | | 3,360 | | 3,472 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 16 | | | | |
| - Fixed asset funds | | | 3,339 | | 3,455 |
| - Pension reserve | | | - | | - |
| Total restricted funds | | | 3,339 | | 3,455 |
| Unrestricted income funds | 16 | | 21 | | 17 |
| Total funds | | | 3,360 | | 3,472 |

The financial statements on pages 24 to 45 were approved by the governors and authorised for issue on 18 December 2025 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 2025

| | Notes | 2025 £'000 | £'000 | 2024 £'000 | £'000 |
|--|-------|---------------|-------|---------------|-------|
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 19 | | (165) | | (92) |
| Cash flows from investing activities | | | | | |
| Capital grants from DfE Group | | 97 | | 63 | |
| Purchase of tangible fixed assets | | (9) | | (18) | |
| Net cash provided by investing activities | | | 88 | | 45 |
| Net decrease in cash and cash equivalents in the reporting period | | | (77) | | (47) |
| Cash and cash equivalents at beginning of the year | | | 534 | | 581 |
| Cash and cash equivalents at end of the year | | | 457 | | 534 |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2024 to 2025 issued by the DfE, 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 2025

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 2025

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 DfE 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 |
| Improvem't 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 2025

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 2025

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 2025

3 Donations and capital grants

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-----------------|--------------------------------|------------------------------|------------------------|------------------------|
| Capital grants | - | 27 | 27 | 20 |
| Other donations | 12 | - | 12 | 24 |
| | <u>12</u> | <u>27</u> | <u>39</u> | <u>44</u> |

4 Funding for the academy trust's educational operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-------------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 2,145 | 2,145 | 2,061 |
| Other DfE/ESFA grants: | | | | |
| UFSM | - | 128 | 128 | 121 |
| Pupil premium | - | 126 | 126 | 137 |
| PE and sports premium | - | 18 | 18 | 18 |
| Rates | - | 11 | 11 | 18 |
| Teachers pension grant | - | 38 | 38 | 16 |
| Teachers pay grant | - | 32 | 32 | 32 |
| Mainstream Schools additional grant | - | - | - | 64 |
| Core school budget grant | - | 66 | 66 | - |
| National insurance funding | - | 17 | 17 | - |
| Others | - | 21 | 21 | 18 |
| | <u>-</u> | <u>2,602</u> | <u>2,602</u> | <u>2,485</u> |
| Other government grants | | | | |
| Local authority grants | - | 391 | 391 | 608 |
| | <u>-</u> | <u>391</u> | <u>391</u> | <u>608</u> |
| Total funding | <u>-</u> | <u>2,993</u> | <u>2,993</u> | <u>3,093</u> |

5 Other trading activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-----------------|--------------------------------|------------------------------|------------------------|------------------------|
| Catering income | - | - | - | 1 |
| Other income | 38 | - | 38 | 23 |
| | <u>38</u> | <u>-</u> | <u>38</u> | <u>24</u> |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure

| | Staff costs £'000 | Non-pay expenditure Premises £'000 | Other £'000 | Total 2025 £'000 | Total 2024 £'000 |
|----------------------------------|----------------------|--|----------------|------------------------|------------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 2,039 | 61 | 62 | 2,162 | 2,326 |
| - Allocated support costs | 432 | 188 | 348 | 968 | 993 |
| | <u>2,471</u> | <u>249</u> | <u>410</u> | <u>3,130</u> | <u>3,319</u> |

Net income/(expenditure) for the year includes:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Fees payable to auditor for: | | |
| - Audit | 13 | 13 |
| - Other services | 4 | 2 |
| Operating lease rentals | 71 | 52 |
| Depreciation of tangible fixed assets | 137 | 137 |
| Net interest on defined benefit pension liability | (24) | (18) |
| | <u></u> | <u></u> |

7 Charitable activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Direct costs | | | | |
| Educational operations | - | 2,162 | 2,162 | 2,326 |
| Support costs | | | | |
| Educational operations | 21 | 947 | 968 | 993 |
| | <u>21</u> | <u>3,109</u> | <u>3,130</u> | <u>3,319</u> |

Analysis of support costs

| | 2025 £'000 | 2024 £'000 |
|---------------------|---------------|---------------|
| Support staff costs | 432 | 420 |
| Depreciation | 76 | 76 |
| Technology costs | 14 | 17 |
| Premises costs | 112 | 175 |
| Other support costs | 318 | 289 |
| Governance costs | 16 | 16 |
| | <u>968</u> | <u>993</u> |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Wages and salaries | 1,887 | 1,996 |
| Social security costs | 203 | 184 |
| Pension costs | 370 | 374 |
| | | |
| Staff costs - employees | 2,460 | 2,554 |
| Agency staff costs | 11 | 25 |
| | | |
| | 2,471 | 2,579 |
| Staff development and other staff costs | - | 2 |
| | | |
| Total staff expenditure | 2,471 | 2,581 |

Staff numbers

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

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 12 | 16 |
| Administration and support | 59 | 62 |
| Management | 4 | 4 |
| | | |
| | 75 | 82 |

Higher paid staff

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

| | 2025 Number | 2024 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 1 | - |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 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 £362k (2024: £351k).

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 £110,001 - £115,000 (2024: £100,001 - £105,000)
- Employer's pension contributions £30,001 - £35,000 (2024: £20,001 - £25,000)

K Ager (staff):

- Remuneration £50,001 - £50,000 (2024: £45,001 - £50,000)
- Employer's pension contributions £10,001 - £15,000 (2024: £10,001 - £15,000)

During the year £204 was expensed to 2 governors (2024: £267 expensed to 2 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 |
| Cost | | | | | |
| At 1 September 2024 | 3,636 | 632 | 127 | 89 | 4,484 |
| Additions | - | - | - | 9 | 9 |
| At 31 August 2025 | 3,636 | 632 | 127 | 98 | 4,493 |
| Depreciation | | | | | |
| At 1 September 2024 | 697 | 138 | 122 | 72 | 1,029 |
| Charge for the year | 61 | 63 | 5 | 8 | 137 |
| At 31 August 2025 | 758 | 201 | 127 | 80 | 1,166 |
| Net book value | | | | | |
| At 31 August 2025 | 2,878 | 431 | - | 18 | 3,327 |
| At 31 August 2024 | 2,939 | 494 | 5 | 17 | 3,455 |

Land and buildings include leasehold land valued at £875k (2024: £883k).

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Stock

| | 2025 £'000 | 2024 £'000 |
|---------------|-------------------|-------------------|
| Uniform stock | 11 | 11 |
| | <u> </u> | <u> </u> |

13 Debtors

| | 2025 £'000 | 2024 £'000 |
|--------------------------------|-------------------|-------------------|
| VAT recoverable | 13 | 24 |
| Prepayments and accrued income | 88 | 98 |
| | <u> </u> | <u> </u> |
| | 101 | 122 |
| | <u> </u> | <u> </u> |

14 Creditors: amounts falling due within one year

| | 2025 £'000 | 2024 £'000 |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 3 | - |
| Other taxation and social security | 86 | 78 |
| Other creditors | 336 | 358 |
| Accruals and deferred income | 111 | 214 |
| | <u> </u> | <u> </u> |
| | 536 | 650 |
| | <u> </u> | <u> </u> |

15 Deferred income

| | 2025 £'000 | 2024 £'000 |
|-------------------------------------|-------------------|-------------------|
| Deferred income is included within: | | |
| Creditors due within one year | 76 | 155 |
| | <u> </u> | <u> </u> |
| Deferred income at 1 September 2024 | 155 | 70 |
| Released from previous years | (155) | (70) |
| Resources deferred in the year | 76 | 155 |
| | <u> </u> | <u> </u> |
| Deferred income at 31 August 2025 | 76 | 155 |
| | <u> </u> | <u> </u> |

At the balance sheet date the academy trust was holding fund received in advance for universal infant free school meals relating to 2025/26.

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

| | Balance at 1 September 2024 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2025 £'000 |
|-------------------------------------|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | - | 2,145 | (2,176) | 31 | - |
| UIFSM | - | 128 | (128) | - | - |
| Pupil premium | - | 126 | (126) | - | - |
| Other DfE/ESFA grants | - | 203 | (203) | - | - |
| Other government grants | - | 391 | (391) | - | - |
| Pension reserve | - | - | 52 | (52) | - |
| | - | 2,993 | (2,972) | (21) | - |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | - | 27 | - | (15) | 12 |
| General fixed assets | 3,455 | - | (137) | 9 | 3,327 |
| | 3,455 | 27 | (137) | (6) | 3,339 |
| Total restricted funds | 3,455 | 3,020 | (3,109) | (27) | 3,339 |
| Unrestricted funds | | | | | |
| General funds | 17 | 50 | (21) | (25) | 21 |
| Total funds | 3,472 | 3,070 | (3,130) | (52) | 3,360 |

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

General Annual Grant: Income received from the Department for Education (DfE) (formerly 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 2025.

UIFSM, Pupil Premium: Income received from the DfE as described.

Other DfE/ESFA grants: This includes teachers pension, teachers pay, mentor, backfill, core schools budget grant, PE and sports grant, rates, 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 2025

16 Funds

(Continued)

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

| | Balance at 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2024 £'000 |
|-------------------------------------|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | - | 2,061 | (2,204) | 143 | - |
| UIFSM | - | 121 | (121) | - | - |
| Pupil premium | - | 137 | (137) | - | - |
| Other DfE/ESFA grants | - | 166 | (166) | - | - |
| Other government grants | - | 608 | (608) | - | - |
| Pension reserve | - | - | 64 | (64) | - |
| | - | 3,093 | (3,172) | 79 | - |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 10 | 20 | - | (30) | - |
| General fixed assets | 3,574 | - | (137) | 18 | 3,455 |
| | 3,584 | 20 | (137) | (12) | 3,455 |
| Total restricted funds | 3,584 | 3,113 | (3,309) | 67 | 3,455 |
| Unrestricted funds | | | | | |
| General funds | 110 | 48 | (10) | (131) | 17 |
| Total funds | 3,694 | 3,161 | (3,319) | (64) | 3,472 |

17 Analysis of net assets between funds

| | Unrestricted Funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total Funds £'000 |
|--|--------------------------------|---------------------------------------|----------------------|-------------------------|
| Fund balances at 31 August 2025 are represented by: | | | | |
| Tangible fixed assets | - | - | 3,327 | 3,327 |
| Current assets | 21 | 536 | 12 | 569 |
| Creditors falling due within one year | - | (536) | - | (536) |
| Total net assets | 21 | - | 3,339 | 3,360 |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total Funds £'000 |
|--|--------------------------------|---------------------------------------|----------------------|-------------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 3,455 | 3,455 |
| Current assets | 17 | 650 | - | 667 |
| Creditors falling due within one year | - | (650) | - | (650) |
| Total net assets | 17 | - | 3,455 | 3,472 |

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 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £167k (2024: £338k) were payable to the schemes at 31 August 2025 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £205k (2024: £185k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

| Total contributions made | 2025 £'000 | 2024 £'000 |
|--|-------------------|-------------------|
| Employer's contributions | 193 | 215 |
| Employees' contributions | 56 | 61 |
| Total contributions | 249 | 276 |
| Principal actuarial assumptions | 2025 % | 2024 % |
| Rate of increase in salaries | 3.55 | 3.80 |
| Rate of increase for pensions in payment/inflation | 2.55 | 2.80 |
| Discount rate for scheme liabilities | 6.10 | 5.10 |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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:

| | 2025 Years | 2024 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 21.3 | 20.6 |
| - Females | 23.8 | 23.4 |
| Retiring in 20 years | | |
| - Males | 22.9 | 21.9 |
| - Females | 25.7 | 24.9 |

Sensitivity analysis

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

| | 2025 £'000 | 2024 £'000 |
|-------------------------------|---------------|---------------|
| Discount rate + 0.1% | -46 | -58 |
| Discount rate - 0.1% | 47 | 50 |
| Mortality assumption + 1 year | 48 | 67 |
| Mortality assumption - 1 year | -47 | -65 |
| Salary rate +0.1% | 1 | 1 |
| Salary rate - 0.1% | -1 | -1 |

Defined benefit pension scheme net asset

| | 2025 £'000 | 2024 £'000 |
|------------------------------|---------------|---------------|
| Scheme assets | 3,493 | 2,921 |
| Scheme obligations | (2,215) | (2,544) |
| Net asset | 1,278 | 377 |
| Restriction on scheme assets | (1,278) | (377) |
| Total liability recognised | - | - |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

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

| | 2025 Fair value £'000 | 2024 Fair value £'000 |
|------------------------------|-----------------------------|-----------------------------|
| Equities | 2,711 | 2,332 |
| Bonds | 476 | 441 |
| Cash | 98 | 50 |
| Property | 208 | 98 |
| | <hr/> | <hr/> |
| Total market value of assets | 3,493 | 2,921 |
| Restriction on scheme assets | (1,278) | (377) |
| | <hr/> | <hr/> |
| Net assets recognised | 2,215 | 2,544 |
| | <hr/> <hr/> | <hr/> <hr/> |

The actual return on scheme assets was £362,000 (2024: £295,000).

Amount recognised in the statement of financial activities

| | 2025 £'000 | 2024 £'000 |
|-------------------------|---------------|---------------|
| Current service cost | 165 | 169 |
| Interest income | (154) | (133) |
| Interest cost | 130 | 115 |
| | <hr/> | <hr/> |
| Total amount recognised | 141 | 151 |
| | <hr/> <hr/> | <hr/> <hr/> |

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations

| | 2025 £'000 | 2024 £'000 |
|------------------------|---------------|---------------|
| At 1 September 2024 | 2,544 | 2,155 |
| Current service cost | 165 | 169 |
| Interest cost | 130 | 115 |
| Employee contributions | 56 | 61 |
| Actuarial (gain)/loss | (641) | 74 |
| Benefits paid | (39) | (30) |
| | <hr/> | <hr/> |
| At 31 August 2025 | 2,215 | 2,544 |
| | <hr/> <hr/> | <hr/> <hr/> |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations (Continued)

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

| | 2025 £'000 | 2024 £'000 |
|------------------------------|---------------|---------------|
| At 1 September 2024 | 2,921 | 2,380 |
| Interest income | 154 | 133 |
| Actuarial gain | 208 | 162 |
| Employer contributions | 193 | 215 |
| Employee contributions | 56 | 61 |
| Benefits paid | (39) | (30) |
| | <hr/> | <hr/> |
| At 31 August 2025 | 3,493 | 2,921 |
| Restriction on scheme assets | (1,278) | (377) |
| | <hr/> | <hr/> |
| Net assets recognised | 2,215 | 2,544 |
| | <hr/> | <hr/> |

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.

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

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | (60) | (158) |
| Adjusted for: | | |
| Capital grants from DfE and other capital income | (27) | (20) |
| Defined benefit pension costs less contributions payable | (28) | (46) |
| Defined benefit pension scheme finance income | (24) | (18) |
| Depreciation of tangible fixed assets | 137 | 137 |
| Decrease in stocks | - | 4 |
| (Increase)/decrease in debtors | (49) | 13 |
| (Decrease) in creditors | (114) | (4) |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (165) | (92) |
| | <hr/> | <hr/> |

20 Analysis of changes in net funds

| | 1 September 2024 £'000 | Cash flows £'000 | 31 August 2025 £'000 |
|------|------------------------------|---------------------|----------------------------|
| Cash | 534 | (77) | 457 |
| | <hr/> | <hr/> | <hr/> |

TVI LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2025 £'000 | 2024 £'000 |
|-----------------------------------|---------------|---------------|
| Amounts due within one year | 51 | 50 |
| Amounts due in two and five years | 92 | 33 |
| | <hr/> | <hr/> |
| | 143 | 83 |
| | <hr/> | <hr/> |

22 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.

23 Members' liability

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