

Ivy Education Trust (formerly Osprey Learning Trust)

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2022

Registration number: 07519888

Ivy Education Trust (formerly Osprey Learning Trust)

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Ivy Education Trust (formerly Osprey Learning Trust)

Reference and Administrative Details

Members	Dr A P Gray (resigned 1 June 2022) Mr M J Cox Mr G G Bond (resigned 10 March 2022) EDEN Representative (Corporate Member) Mr S Gaskell (appointed 1 June 2022) Humpty Dumpty Childcare (Corporate Member) (appointed 1 June 2022) University of Exeter (Corporate Member) (appointed 1 June 2022)
Chief Executive Officer	Mrs K M Quinn
Directors (Trustees)	Miss B Fuller Mrs P S Henchie (resigned 1 June 2022) Mrs J Jackson (resigned 1 June 2022) Mr S J Jackson Mr P L Lilley Ms C Mashiter (resigned 12 December 2021) Mrs K M Quinn (resigned 1 June 2022) Mr A G Smith, Chair Mr S L Trevorrow (resigned 1 June 2022) Ms C York Mr P Austin (appointed 1 June 2022) Rev G Regan (appointed 1 June 2022) Mr S D Copper (appointed 1 June 2022) Mrs S J Clarke (appointed 12 August 2022)
Company Secretary	Mr S R Deeming
Senior Management Team	Mrs K M Quinn, Chief Executive Officer – Ivy Education Trust Mr J Newman, Chief Financial Officer – Ivy Education Trust Mr S R Deeming, Chief People Officer – Ivy Education Trust Mr P Cornish, Executive Director of Education – Ivy Education Trust Mr N Hill, Chief Operating Officer – Ivy Education Trust
Principal and Registered Office	Teignmouth Community School Exeter Road Teignmouth Devon TQ14 9HZ
Company Registration Number	07519888

Ivy Education Trust (formerly Osprey Learning Trust)

Reference and Administrative Details (continued)

Independent Auditors PKF Francis Clark
Chartered Accountants and Statutory Auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Bankers Lloyds Bank PLC
41 Courtenay Street
Newton Abbot
TQ12 2QW

Solicitors Brownejacobson LLP
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

On 1st June 2022 Estuaries Multi Academy Trust (EMAT) joined Osprey Learning Trust to form Ivy Education Trust.

There were five schools in Osprey learning Trust. At the point of the May 2022 census, each school had the following on roll: Teignmouth Community School, Exeter Road – 907 in Years 7-11 (capacity 900) and 124 in VI Form (capacity 200), Teignmouth Community School, Mill Lane, 232, plus 26 in the Nursery provision (capacity 420 and 52 FTE equivalents for the Nursery provision), Kenton Primary School 86 plus 12 in the Nursery provision (capacity 105 plus 11 per day in the Nursery provision), Kenn CofE Primary School 92 (capacity 105) and Cockwood Primary School 90 (capacity 90). The total number on roll for the Trust was 1569.

There were three schools in EMAT, Newton Abbot College, Dawlish College and Starcross Primary School. At the point of the May 2022 census, each school had the following on roll. Dawlish College – 604 in years 7-11 (capacity 750) Newton Abbot College – 1148 in years 7-11 (capacity 888) and 167 in years 12-13 (capacity 294 (total capacity 1182) Starcross Primary – 191 in years reception-6 (capacity 210) and 22 in pre-school

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee, and is an exempt charity, which was incorporated on 7 February 2011. The company registration number is 07519888. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees act as the trustees for the charitable activities of Teignmouth Learning Trust, which became Osprey Learning Trust and is now Ivy Education Trust, and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Ivy Education Trust

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustee's indemnities

The Academy through its Articles has indemnified its directors to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Method of recruitment and appointment or election of Trustees

The Trust's three core layers of governance are Members, Trustees and Local Governing Bodies.

Members

The Members are akin to the shareholders of a company and are often referred to as the 'gatekeepers'. However, unlike shareholders of a company, Members cannot take money or assets from the company. The Members have ultimate control over the Trust, with the ability to appoint some of the Trustees and the right to amend the Trust's Articles of Association (a document that sets out the powers of the Trust itself and those of the Members and Trustees). The Articles of Association describe how Members are recruited and replaced and how many of the Trustees can be appointed to the Board of Trustees by the Members. The Members can also remove Trustees. The Board of Trustees submits an annual report to the Members on the performance of the Trust.

Trustees

The Trustees are responsible for the general control of the Trust in accordance with the provisions set out in the Articles of Association and the Scheme of Delegation (SoD). The Board of Trustees is the accountable body for the performance of all Academies within the Trust and, as such, must:

1. Ensure clarity of vision, ethos and strategic direction;
2. Hold the CEO to account for the educational performance of the Academies and their pupils, and the performance management of staff; and
3. Oversee the financial performance of the Trust, ensuring financial probity and value for money.

As mentioned above, the Trust is a company limited by guarantee and an exempt charity. Therefore, Trustees must comply with company, education and charity law requirements. However, the Articles of Association refer to 'Trustees'. The use of the term Trustee also distinguishes these individuals from those who are executive officers with the job title of Trustee but who are not actually Companies House registered Trustees. Best practice recognises that the Members are responsible for holding the Trustees to account. Therefore, there should be separation between the Members and the Trustees. The Board of Trustees is permitted to exercise all the powers of the Trust. The Board of Trustees will delegate, to the CEO, responsibility for the day-to-day operations of the Trust. The Trustees (with the consent of the Members where changes to the Board of Trustees are at issue) have the right to review and adapt the Trust's governance structure at any time, which includes revoking delegation. The Trust's elected and nominated Trustees are appointed at a meeting of the Board. The composition of the Board is specified in the Articles of Association of the Trust. Whilst there are a number of provisions to appoint Trustees in varying circumstances, the formal membership will be:

CEO: 1 (It was resolved that with effect from the merger on 1 June 2022 the CEO would no longer be appointed as a Trustee)

Foundation: 2

Not less than 3 Trustees

No fewer than 5 Trustees appointed under Articles 50

The Board of Trustees will conduct audits to ensure that it maintains an appropriate breadth of skills and experience and that new Trustees are recruited to meet any needs identified on the basis of eligibility, personal competence, specialist skills and local availability.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Policies and procedures adopted for the induction and training of Trustees

The Trust buys in the provision from Devon Governor Services and the NGA for induction and support training for all Trustees. All Trustees are required to attend and ensure that their knowledge and expertise are up to date. The training and induction provided for the new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees will be given a tour of the schools within the Trust and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there will normally only be two or three new Trustees a year, induction will be done informally and will be tailored specifically to the individual. Mentoring of new Trustees will also be offered, as appropriate, during the first year following appointment.

Organisational structure

The management of the Academy Trust exists at two levels. The executive responsibility sits with the CEO and the Trust Executive Team and the scrutiny and strategic responsibility sits with both the Trust Board and Local Governors. The purpose of this structure is to ensure participation by all parties. The Governors are responsible for ensuring that agreed policy is implemented, adopting the Strategic Plan and budget, monitoring the School performance, capital expenditure and being involved in senior staff appointments. The Trust Executive Team consists of the CEO, COO, CFO, the CPO and the Executive Director of Education. These managers control the Trust at an executive level implementing the policies agreed by the Trustees and reporting back to them. As a group, the Trust Executive Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a Trustee. Other senior leaders within the Trust are also responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

This is set according to our Pay Policy, which is updated and revised on an annual basis. It is based on Teacher Pay and Conditions and NJC Terms and Conditions. For the Trust Executive Team and school Leadership members, comparisons are made to similar roles nationally and similar size organisations. No Trustees, Members or Governors are paid for their services to the Ivy Education Trust

Related Parties and other Connected Charities and Organisations

The following entities have a relationship with the Trust in that Trust facilities are used by them to carry out their activities:

- Teignmouth Guides
- Cannonteign Sea Cadets
- Teignbridge District Council (Dawlish and Newton Abbot Leisure Centres)
- Dawlish Air Cadets

In addition the following entities have a relationship with the Trust where Trust staff and expertise is shared with:

- Plymouth University
- Westcountry Schools Trust
- Exeter City FC
- SWIFT
- Diocese
- Saints South West

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Engagement with employees (including disabled persons)

The Trust is committed to involve all employees in the performance and development of the Trust. Employees are actively encouraged to discuss with management matters of interest or concern, and issues affecting day to day operations of schools and the Trust. The Trust actively encourages staff involvement in local governing bodies. The Trustees are committed to the elimination of discrimination and equal treatment in employment. This applies to all stages of employment including recruitment, selection, learning and training, pay, working relationships, carer development, redundancy and retirement. This commitment is clearly demonstrated and referred to in many of the Academy Trust policies. No one will unlawfully be disadvantaged on the grounds of age, race or ethnicity, disability, gender and marital status, gender identity, sexual orientation, religion or belief under the operation of Trust policies.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust is committed to being a responsible business. Our business practice is routed in the values of the Trust, to collaborate and be at the heart of our community. The values that guide our work as an educational Trust are important in the way that we do business within our local community and with stakeholders from outside our local area. As Trustees our intention is to always behave responsibly and to ensure that management operate the business activities of the Trust in a responsible manner, within the highest standards of business conduct and good governance. Our intention is to nurture our reputation through positive relationships with all stakeholders.

Risk Management

The risks facing Ivy Education Trust were considered and addressed at the time of transition to Academy status. These included, financial risks, personnel, students, premises, health and safety and community perception.

The Trustees have implemented management systems, namely policy development and a regular schedule of policy review, alongside reporting to governor committees to assess operational risks that the school faces: these include financial control, teaching and learning, health and safety, discrimination and school trips. New systems have also been introduced to ensure separation of interest such as vetting of new staff and visitors, contractual matters, and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover. These procedures, including all policies, are reviewed and updated on a regular basis.

Objectives and Activities

Objects and Aims

Article 4 of the Trust's Articles of Association states the Trust's overarching purpose: to advance for the public benefit education in the United Kingdom in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and which shall include:

(i) Academies other than those designated Church of England, whether with or without a designated religious character; and

(ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Objectives, Strategies and Activities

Trust Priorities for 2021/2022

- • We want to enable all pupils to reach their potential by:
 - o Ensuring all schools attendance is as high as possible
 - o Continuing to develop personal learning programmes tailored to pupils' interests and aspirations
 - o Ensuring that all learning is differentiated and scaffolded to meet pupils' needs
 - o Striving to develop the Trust to an optimum size which enables economies of scale and optimum performance

- We want teaching and learning in our schools to be of the highest calibre by:
 - o Ensuring we have robust recruitment processes in place so that we can appoint the best staff available
 - o Continuing to develop a curriculum which satisfies legal requirements but also enables individual schools to maintain their own unique elements
 - o Building close relationships with parents and the community to assist with pupils' learning and build social capital
 - o Giving pupils additional opportunities through a vibrant programme of extra-curricular activities
 - o Ensuring data about learning is available and accessible to all staff and to the learners themselves
 - o Ensuring pupils have access to the best equipment and environments by deploying resources effectively
 - o Ensuring that our schools are safe and healthy places for our pupils to learn
 - o Providing effective professional development for all staff, developing strengths and supporting areas for development

- We want all levels of the governance in our Trust to be exemplary by:
 - o Appointing the best people available at each level
 - o Involving and developing members, trustees and governors so that they are able to discharge their duties to the best of their ability
 - o Continuing to develop governance structures which reflect the needs of the Trust but also play to the strengths of members, trustees and governors

- We want to have central systems that are efficient and support leaders to focus on school improvement by:
 - Ensuring a flow of information to members, trustees, governors and staff in schools which is timely and relevant
 - Continuing to build systems that enable easy access to information both within and beyond the Trust
 - Continuing to develop the website for the benefit of people within and beyond the Trust

Public Benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Strategic Report

Achievements and performance

Key Performance Indicators

The summer of 2022 saw the first formal examinations for pupils since 2019, with the publication of summer results at GCSE and A Level. Dawlish College achieved a positive progress 8 score of +0.15, Newton Abbot College was broadly average and Teignmouth, whilst a negative -0.33, were largely in line with their predictions.

National primary data has been released, with some highs and areas to improve. Phonics and Early Years remain areas of strength across the schools, but Mathematics is still a real challenge especially at Key Stage 2. This will be a key thread of collaborative working going forward and sharing expertise in this area has already begun. Our school of concern remains Kenton, with every measure below national and below their previous scores. A comprehensive improvement plan is in place, supported by additional funding from the Trust.

Much work across the year has focused on the merger of EMAT and Osprey Learning Trust. Both were small trusts and capacity would have become an issue if this decision had not been taken, by both Boards of Trustees. Sir David Carter has recently described it as one of the best examples of a strategically focused merger between two trusts. The way in which the two Trusts have worked together to agree a common purpose is an excellent example of leadership that places the needs of the organisation at the heart of the decision-making process.

Even though the merger is very recent, the benefits of working in a strong local collaboration are being maximised to improve life chances for every child and young person we serve, through broadening their opportunities and enabling them to reach their full potential.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Strategic Report (continued)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future.

The overall Trust reserve position remains positive, and action has been taken within this financial year to ensure that every school contributes to the positive reserve position. Following a significant leadership restructure in one of the schools in 2020 the overall staff costs were reduced. This has been instrumental in a return to healthy reserves in-year and the basis on which the positive outturn of the current year has been based.

Trustees have agreed the plan to ensure that a contribution to reserves will continue to be made to ensure the reserve is commensurate with the reserves policy and that all schools contribute to the overall reserve.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The vast majority of income is government funded through GAG and linked closely to pupil numbers which are secure in our schools. The trading company provides some income to the Trust and the Trustees regularly review the performance of the trading company. The ongoing pandemic impacted less on trading activities than in the prior year. During this year a mitigation plan was in place. As a result, the loss of income was carefully managed and did not result in a net trading loss.

The detail and frequency of review has increased throughout the recent year. The Trading Company will continue to ensure that there is a net surplus of funds at year end, to support the educational work of the Trust. This is a relatively small proportion of the Trust's overall income (approx. 4%).

Financial Review

The main sources of funding for the trust are the General Annual Grant (GAG) from the ESFA, Special Educational Needs / High Needs grant from the LA and Early Years Funding for children in the nursery. Incoming resources in the periods totalled £26,554,000 (2021 £10,174,000) and resources expended totalled £15,191,000 (2021 £10,239,000). The total net movement in funds for the period was a £21,124,000 surplus (2021 deficit £780,000). The surplus on the restricted general and unrestricted funds for the trust increased in the period by £5,988,000 (2021 decrease of £676,000). These figures exclude any movement on the pension fund.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Strategic Report (continued)

Financial effect of significant events

The leadership restructure at one of the schools which was concluded in August 2020 ensures that the school started the year from a lower cost base. This has impacted positively on the staff costs over the year.

In addition, the impact on the ongoing pandemic resulted in a number of resignations in the early part of this year. The period of school closure in early 2021 and ongoing uncertainty resulted in some positions not being filled in-year. This also had a positive impact on the staff costs. The period of closure resulted in some consumable cost savings over the year.

The Trust trading company, Ivey Education services continued to operate providing meals for one Primary schools outside of the Trust and 4 schools within the Trust. In addition, running the lettings operation relating to the on site sports centre in Teignmouth.

Financial and risk management objectives and policies

The Trustees of the Academy have adopted a risk management policy that sets out a process to ensure that risk management is a central part of everyday good management. The directors recognise that some risks will always exist and that the purpose of their policy is to ensure that risks are identified and the chance of them occurring assessed. Action will then be taken to mitigate major risks to an acceptable level.

Reserves Policy

The Board continues to review the overall reserves policy to ensure it is appropriate. The current objective is to have reserves of 8% of General Annual Grant to provide a contingency in the event of unforeseen circumstances. The current reserves have increased this year largely due to a leadership restructure and the careful reshaping of the staffing structure in one of the schools. The Trustees are working with schools to return levels of reserves to the level which has been agreed.

Investment Policy

Although the company has powers to invest as detailed in Articles of Association there has been neither investment nor plans for investment of any surplus cash balance. During the course of the year Trustees may consider the adoption of an investment policy which will include consideration of social, environmental, and ethical issues.

Principal Risks and Uncertainties

The major risks to which the Trust is exposed are a reduction in funding due to pupil numbers, damage to the reputation of the Trust, risks associated with the loss of key staff, and damage to property. Maintaining the reputation of the Trust is the responsibility of all staff and Headteachers makes it clear to all staff that all engagement with stakeholders needs to reflect this. The need to ensure parents continue to choose the Trust Schools for their children is a key part of the strategic intents for the Trust. The Trust has a comprehensive insurance policy to cover third party liability and damage to property.

Fundraising

Ivy Education Trust does not undertake any fundraising activities.

Ivy Education Trust (formerly Osprey Learning Trust)

Trustees' Report for the Year Ended 31 August 2022 (continued)

Strategic Report (continued)

Plans for future periods

The Trustees have agreed the following mission statement and aims for Ivy Education Trust:

Mission statement:

To improve life chances for every child and young person we serve, through broadening their opportunities and enabling them to reach their full potential.

Our aims are to provide:

- a positive collaborative environment for all schools in the Trust, learning with and from each other.
- a high quality, whole education with wider opportunities, unique experience, and excellent outcomes.
- every child and young person with the best possible learning experience to prepare them for future life.
- strong and effective governance, at all levels, which supports leaders to focus on school improvement.

The Ivy Education Trust is committed to providing a broad, balanced, and ambitious curriculum in all its schools, so that all children and young people develop the character and qualifications needed to open doors to their future success. A strong focus on developing and providing inspirational teaching and leadership in all schools, through school-to-school improvement, ensures outstanding progress and educational enjoyment for all members of the partnership's community.

The Trust provides support and challenge to all its schools so that its entire community of children and young people can achieve their best. The unique character of each school is celebrated and nurtured to ensure choice and variety in educational provision. The Trust is determined that all children should be able to attend a good or better school regardless of where they live.

Funds held as Custodian Trustee on Behalf of Others

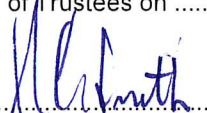
The Trust and its Trustees do not act as custodian trustees for any other charities.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Board of Trustees on 15.12.22 and signed on its behalf by:


.....
Mr A G Smith
Chair of the Trust Board

Ivy Education Trust (formerly Osprey Learning Trust)

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to Mrs K M Quinn, 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 Ivy Education Trust (formerly Osprey Learning Trust) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustee's Report and in the Statement of Trustees' Responsibilities. The Trustees have formally met 7 times during the year (5 Full Board meetings, with an additional 2 Full Board EGMs). Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Austin (appointed 1 June 2022)	2	2
Mrs P S Henchie (resigned 1 June 2022)	5	5
Mrs J Jackson (resigned 1 June 2022)	5	5
Mr S J Jackson	5	7
Mr S D Copper (appointed 1 June 2022)	1	2
Mr A G Smith, Chair	5	7
Miss B Fuller	5	7
Mr P L Lilley	4	7
Mrs K M Quinn	5	5
Ms C Mashiter (resigned 12 December 2021)	1	1
Mrs S J Clarke (appointed 12 August 2022)	1	1
Mr S L Trevorrow (resigned 1 June 2022)	3	5
Ms C York	5	7

Governance reviews

A skills audit of the Trust Board was carried out in September 2021 in line with the annual cycle of business. As part of the due diligence for the merger with Estuaries MAT, a skills audit for the Trustees to be appointed to the Ivy Education Trust Board was further reviewed in March 2022.

An external review began with a NGA Leader, as part of the merger conditions, which will continue into September 2022. A report and any recommendations will be submitted to Trustees in the autumn term of 2022.

The committees below are sub-committees of the main board of trustees.

Ivy Education Trust (formerly Osprey Learning Trust)

Governance Statement (continued)

The Finance, Audit & Risk Committee

The Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to receive the monthly management, cashflow and trial balance statements and, with the executive team, holds the CFO to account. The FAR monitors and oversees the Trust risk registers and school risk registers. Health and safety compliance will also be reported to this committee. In addition, this committee will ensure that the systems and estates resources of the Trust are being effectively managed and provide guidance to the Board of Trustees and the Executive Team on all matters relating to Trust Physical Resources including, but not limited to fixed assets, school equipment and IT infrastructure. They will consult with the Diocesan Property Department in relation to church school premises.. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P L Lilley	5	6
Ms C Mashiter	0	3
Mr S J Jackson	6	6
Mr P Austin	1	1
Mrs K Quinn	5	6
Mr J D Newman	6	6

The Performance Committee

The purpose is to monitor post OFSTED action plans, school improvement plans and hold school leaders to account for the performance of the school. In addition, determine the appropriate standards and targets to be met by the school and raise standards for all students.

Trustee	Meetings attended	Out of a possible
Ms B C Fuller	3	3
Ms C York	3	3
Mrs K Quinn	2	3
Mr S R Deeming	3	3

The Vulnerable Children Committee

The purpose is to monitor the effectiveness of provision for all vulnerable students including safeguarding and SEND. To ensure that safeguarding systems at all levels in all schools within the Trust are effective and fit for purpose. These include dealing with allegations, safer recruitment, staff training, the SCR, online safety. To ensure that statutory duties are met.

Trustee	Meetings attended	Out of a possible
Mrs P Henchie	2	2
Mrs J Jackson	2	2
Mrs K Quinn	2	2
Mr S R Deeming	1	2

Ivy Education Trust (formerly Osprey Learning Trust)

Governance Statement (continued)

Review of Value for Money

As Accounting Officer, Mrs K M Quinn has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- The academy prepares management accounts, balance sheets and cashflow statements on a monthly basis. The management accounts are profiled to enable monitoring against agreed budget costs.
- These are received by the Finance Audit and Risk Committee twice each term and monitored by the Board of Trustees.
- Regular budget updates are provided, enabling short- and longer-term budget decisions to be made appropriately.
- Most contracts are reviewed on an annual basis to ensure that they are fit for purpose and offer best value.
- The Trust provides in-house solutions for grounds, maintenance, cleaning and catering because this is considered to provide the best value.
- The Trust tendering policy ensures that tenders/quotes are obtained as appropriate to ensure value for money with all major projects and purchases. These are set out within the Trust Finance Policy.
- Benchmarking processes are carried out as part of each budget review, and used to inform future planning.
- Ivy Educational Services LTD, is a wholly owned trading subsidiary of the Ivy EducationTrust, and is a vehicle to manage the trading activities of the Trust to maximise income that can be used to further its educational aims.
- As a member of PIXL the Trust aims to share good practice, to contribute to and learn from schools across the country in a range of settings to further improve our current position.

Ivy Education Trust (formerly Osprey Learning Trust)

Governance Statement (continued)

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 Ivy Education Trust (formerly Osprey Learning Trust) for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Thompson Jenner as their internal auditor.

Ivy Education Trust (formerly Osprey Learning Trust)

Governance Statement (continued)

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

- Core purchase processes and procedures (including fraud and regularity and contracts and procurement)
- Income
- Charge cards
- Staff expenses
- Trip procedure and control
- Petty cash management
- Fixed assets
- Payroll
- Trustees interests and related parties
- High-level governance including: risk register, policies, agenda and minutes
- Management accounts and fund reporting

The internal auditor visited in January 2022 and June 2022 and the auditor reports to the Board of Trustees, through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The Trust can confirm that the internal auditor has carried out their work as planned. There were no material control issues arising as a result of the review of the internal auditors.


Review of Effectiveness

As Accounting Officer, Mrs K M Quinn 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 governance review from November 2020 + National Governance Association Review.
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Trustees on 15 December 2022 and signed on its behalf by:



Mrs K M Quinn
Accounting Officer



Mr A G Smith
Chair of the Trust Board

Ivy Education Trust (formerly Osprey Learning Trust)

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Ivy Education Trust (formerly Osprey Learning Trust) I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



Mrs K M Quinn
Accounting officer

Date: 15/12/22

Ivy Education Trust (formerly Osprey Learning Trust)

Statement of Trustees' Responsibilities

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

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

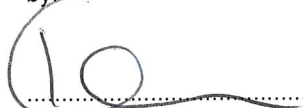
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 15/12/22 and signed on its behalf by:


Mrs K M Quinn
Chief Executive Officer

Ivy Education Trust (formerly Osprey Learning Trust)

Independent Auditor's Report on the Financial Statements to the Members of Ivy Education Trust (formerly Osprey Learning Trust)

Opinion

We have audited the financial statements of Ivy Education Trust (formerly Osprey Learning Trust) (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2022, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, Consolidated Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Consolidated Balance Sheet as at 31 August 2022, Academy Balance Sheet as at 31 August 2022, Consolidated Statement of Cash Flows for the year ended 31 August 2022 and Notes to the Financial Statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Other information

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

Ivy Education Trust (formerly Osprey Learning Trust)

Independent Auditor's Report on the Financial Statements to the Members of Ivy Education Trust (formerly Osprey Learning Trust) (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

Ivy Education Trust (formerly Osprey Learning Trust)

Independent Auditor's Report on the Financial Statements to the Members of Ivy Education Trust (formerly Osprey Learning Trust) (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2021 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2021/22, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable parent 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 parent 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 parent company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 16 December 2022

Ivy Education Trust (formerly Osprey Learning Trust)

Independent Reporting Accountant's Assurance Report on Regularity to Ivy Education Trust (formerly Osprey Learning Trust) and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ivy Education Trust (formerly Osprey Learning Trust) during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Board of Trustees, Ivy Education Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Ivy Education Trust (formerly Osprey Learning Trust)'s funding agreement with the Secretary of State for Education dated 1 February 2011 and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Ivy Education Trust (formerly Osprey Learning Trust)

Independent Reporting Accountant's Assurance Report on Regularity to Ivy Education Trust (formerly Osprey Learning Trust) and the Education and Skills Funding Agency (continued)

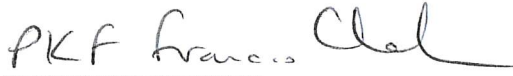
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Sharon Austen FCCA
PKF Francis Clark, Chartered Accountants

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 16 December 2022

Ivy Education Trust (formerly Osprey Learning Trust)

Consolidated Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2021/22 £ 000
Income and endowments from:					
Donations and capital grants	2	-	3	87	90
Transfer of academy in to Multi Academy Trust	29	675	(2,918)	14,852	12,609
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	133	13,056	-	13,189
Other trading activities	4	666	-	-	666
Total		1,474	10,141	14,939	26,554
Expenditure on:					
Raising funds		391	-	-	391
<i>Charitable activities:</i>					
Academy trust educational operations		295	13,875	630	14,800
Total	5	686	13,875	630	15,191
Net incoming/(outgoing) resources before transfers		788	(3,734)	14,309	11,363
Transfers between funds		-	(827)	827	-
Net income/(expenditure) for the year		788	(4,561)	15,136	11,363
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	28	-	9,761	-	9,761
Net movement in funds		788	5,200	15,136	21,124
Reconciliation of funds					
Total Funds/(deficit) brought forward at 1 September 2021		424	(7,249)	18,107	11,282
Total Funds/(deficit) carried forward at 31 August 2022		1,212	(2,049)	33,243	32,406

Ivy Education Trust (formerly Osprey Learning Trust)

Consolidated Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2020/21 £ 000
Income and endowments from:					
Donations and capital grants	2	11	-	308	319
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	124	9,217	-	9,341
Other trading activities	4	514	-	-	514
Total		649	9,217	308	10,174
Expenditure on:					
Raising funds	5	233	-	-	233
<i>Charitable activities:</i>					
Academy trust educational operations		283	9,293	430	10,006
Total		516	9,293	430	10,239
Net income/(expenditure)		133	(76)	(122)	(65)
Transfers between funds		(2)	(16)	18	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	28	-	(715)	-	(715)
Net movement in funds/(deficit)		131	(807)	(104)	(780)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		293	(6,442)	18,211	12,062
Total funds/(deficit) carried forward at 31 August 2021		424	(7,249)	18,107	11,282

Ivy Education Trust (formerly Osprey Learning Trust)


(Registration number: 07519888)

Consolidated Balance Sheet as at 31 August 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Intangible assets	11	1	-
Tangible assets	12	31,320	17,914
		<u>31,321</u>	<u>17,914</u>
Current assets			
Stocks	14	28	15
Debtors	15	2,272	447
Cash at bank and in hand		3,528	1,216
		<u>5,828</u>	<u>1,678</u>
Creditors: Amounts falling due within one year	16	<u>(2,179)</u>	<u>(774)</u>
Net current assets		<u>3,649</u>	<u>904</u>
Total assets less current liabilities		34,970	18,818
Creditors: Amounts falling due after more than one year	17	<u>(18)</u>	<u>(11)</u>
Net assets excluding pension liability		34,952	18,807
Defined benefit pension scheme liability	28	<u>(2,546)</u>	<u>(7,525)</u>
Total net assets		<u><u>32,406</u></u>	<u><u>11,282</u></u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund		497	276
Restricted fixed asset fund		33,243	18,107
Restricted pension fund		<u>(2,546)</u>	<u>(7,525)</u>
		31,194	10,858
Unrestricted funds			
Unrestricted general fund		<u>1,212</u>	<u>424</u>
Total funds		<u><u>32,406</u></u>	<u><u>11,282</u></u>

The company's surplus for the year is £21,140,000 (2021: £760,000 deficit)

The financial statements on pages 24 to 69 were approved by the Trustees, and authorised for issue on 15.12.22 and signed on their behalf by:



 Mr A G Smith
 Governor and trustee

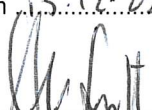
Ivy Education Trust (formerly Osprey Learning Trust)

(Registration number: 07519888)

Balance Sheet as at 31 August 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Intangible assets	11	1	-
Tangible assets	12	31,320	17,914
		<u>31,321</u>	<u>17,914</u>
Current assets			
Stocks	14	14	7
Debtors	15	2,434	540
Cash at bank and in hand		3,416	1,172
		<u>5,864</u>	<u>1,719</u>
Creditors: Amounts falling due within one year	16	<u>(2,149)</u>	<u>(765)</u>
Net current assets		<u>3,715</u>	<u>954</u>
Total assets less current liabilities		35,036	18,868
Creditors: Amounts falling due after more than one year	17	<u>(18)</u>	<u>(11)</u>
Net assets excluding pension liability		35,018	18,857
Defined benefit pension scheme liability	28	<u>(2,546)</u>	<u>(7,525)</u>
Total net assets		<u><u>32,472</u></u>	<u><u>11,332</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		497	276
Restricted fixed asset fund		33,243	18,107
Restricted pension fund		<u>(2,546)</u>	<u>(7,525)</u>
		31,194	10,858
Unrestricted funds			
Unrestricted general fund		<u>1,278</u>	<u>474</u>
Total funds		<u><u>32,472</u></u>	<u><u>11,332</u></u>

The financial statements on pages 24 to 69 were approved by the Trustees, and authorised for issue on 15.12.22 and signed on their behalf by:



 Mr A G Smith
 Governor and trustee

Ivy Education Trust (formerly Osprey Learning Trust)

Consolidated Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £ 000	2021 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	22	777	647
Cash flows from investing activities	24	(731)	11
Cash flows from financing activities	23	(3)	8
Cash transferred on transfer in		<u>2,269</u>	<u>-</u>
Change in cash and cash equivalents in the year		2,312	666
Cash and cash equivalents at 1 September 2021		<u>1,216</u>	<u>550</u>
Cash and cash equivalents at 31 August 2022	25	<u><u>3,528</u></u>	<u><u>1,216</u></u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Ivy Education Trust (formerly Osprey Learning Trust) meets the definition of a public benefit entity under FRS 102.

The ongoing pandemic created some challenges throughout 2021. Staff and students absence was higher than would normally be expected due to government requirements relating to self isolation. The results was cost pressures on the staff budgets to cover colleagues. This was partly mitigated at the secondary school by moving to online work for a year group at a time in November and December 2021.

Recruitment of new staff was very difficult, which resulted in unfilled vacancies for longer than anticipated in a number of cases. This reduced the cost pressure on budgets.

Additional costs were incurred as a result of the merger between EMAT and OLT. However the larger Trust has increased capacity to manages the challenges ahead. Two of the secondary schools have a common boundary and the chance of students moving to a school outside of the Trust is reduced. This is also the case for the incoming Primary school which is located between two existing Trust schools. A range of opportunities for the sharing of staff and reducing back office costs have already been taken.

A significant challenge is the pay award for support staff (April 2022) and teachers (September 2022) which are significantly higher than was budgeted for in June 2022. It is not yet clear if additional funding will be provided to support these awards, or if the cost are expected to come from previously allocated income.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of 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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor 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.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

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.

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised where future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Asset class	Amortisation method and rate
Computer Software	33% straight line

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Freehold property	50 years straight line
Long leasehold buildings	50-125 years straight line
Furniture and equipment	4 or 5 years straight line
Computer Equipment	3 years straight line
Motor Vehicles	4 years straight line
Diocese owned building additions	2 years straight line

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

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

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.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Investments

The Academy Trust's shareholding in the wholly owned subsidiary, Ivy Educational Services Limited (formerly Osprey Educational Services Limited), is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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 as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms, stationery and catering stocks are valued at the lower of cost or net realisable value.

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 Part 3, Chapter 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.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

Subsidiary undertaking

The financial statements include the results of Ivy Educational Services Limited (formerly Osprey Educational Services Limited), a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 13. Profits generated by the subsidiary will be passed to the Academy via gift aid.

2 Donations and capital grants

	Restricted funds £ 000	Restricted fixed asset funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
Capital grants	-	87	87	308
Other donations	3	-	3	11
	<u>3</u>	<u>87</u>	<u>90</u>	<u>319</u>

The income from donations and capital grants was £90,000 (2021: £319,000) which was allocated between the funds as follows; £Nil unrestricted funds (2021: £11,000), £3,000 restricted funds (2021: £Nil) and £87,000 restricted fixed asset funds (2021: £308,000).

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for Academy's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	11,155	11,155	7,796
Pupil Premium	-	588	588	377
Other ESFA Grants	-	57	57	103
Universal Infant Free School Meals	-	50	50	63
Teachers Pay Grant	-	12	12	100
Teachers Pension Grant	-	33	33	289
Supplementary Grant	-	274	274	-
	<u>-</u>	<u>12,169</u>	<u>12,169</u>	<u>8,728</u>
Other government grants				
SEN / High Needs Income	-	295	295	194
Other LA Revenue Grants	-	231	231	110
	<u>-</u>	<u>526</u>	<u>526</u>	<u>304</u>
Non-government grants and other income				
Grants and Other Income	-	87	87	35
Educational Trips	-	170	170	11
Catering	133	11	144	122
	<u>133</u>	<u>268</u>	<u>401</u>	<u>168</u>
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium	-	14	14	141
Other DfE/ESFA Covid-19 funding	-	79	79	-
	<u>-</u>	<u>93</u>	<u>93</u>	<u>141</u>
Total grants	<u>133</u>	<u>13,056</u>	<u>13,189</u>	<u>9,341</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

4 Other trading activities

	Unrestricted funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
Hire of facilities	34	34	32
School shop sales	-	-	7
Recharges and reimbursements	69	69	76
Other income	205	205	192
Income from catering and rents	358	358	207
	<u>666</u>	<u>666</u>	<u>514</u>

5 Expenditure

	Non Pay Expenditure			Total 2022 £ 000	Total 2021 £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Expenditure on raising funds					
Direct costs	120	4	267	391	233
Academy's educational operations					
Direct costs	8,635	631	963	10,229	7,193
Allocated support costs	2,521	1,054	996	4,571	2,813
	<u>11,276</u>	<u>1,689</u>	<u>2,226</u>	<u>15,191</u>	<u>10,239</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

5 Expenditure (continued)

Net incoming/outgoing resources for the year include:

	2022 £ 000	2021 £ 000
Operating leases - other	58	74
Fees payable to auditor - audit	51	19
Fees payable to auditor - other accountancy services	18	5
(Profit) / loss on disposal of tangible fixed assets	-	(3)
Stock write off	-	5
Bad debt write off	1	8
	<u> </u>	<u> </u>

6 Charitable activities

	Total 2022 £ 000	Total 2021 £ 000
Direct costs - educational operations	10,229	7,193
Support costs - educational operations	4,571	2,813
	<u> </u>	<u> </u>
	14,800	10,006

	Educational operations £ 000	Total 2022 £ 000	Total 2021 £ 000
Analysis of support costs			
Support staff costs	2,521	2,521	1,409
Premises costs	1,054	1,054	623
Other support costs	1,087	1,087	709
Governance costs	(91)	(91)	72
	<u> </u>	<u> </u>	<u> </u>
Total support costs	4,571	4,571	2,813

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Staff

	2021/22 £ 000	2020/21 £ 000
Staff costs during the year were:		
Wages and salaries	8,076	5,754
Social security costs	685	527
Pension costs	2,449	1,696
	<u>11,210</u>	<u>7,977</u>
Supply teacher costs	105	42
Staff restructuring costs	46	14
	<u>11,361</u>	<u>8,033</u>
	2021/22 £ 000	2020/21 £ 000
Staff restructuring costs comprise:		
Severance payments	<u>46</u>	<u>14</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £46,000 (2021: £14,000). This was two payments:

Non-statutory payments £30,000

Non-statutory payments £16,000

Staff numbers

The average number of persons employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable Activities		
Teachers	101	80
Administration and support	86	72
Management	20	14
	<u>207</u>	<u>166</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Staff (continued)

Staff numbers

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

	2022 No	2021 No
Charitable Activities		
Teachers	134	96
Administration and support	200	126
Management	21	13
	<u>355</u>	<u>235</u>

Key management personnel

Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	<u>1</u>	<u>-</u>

The key management personnel of the Academy Trust comprise the trustees and senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £389,748 (2021: £303,865).

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Central services

The actual amounts charged during the year were as follows:

	2021/22 £ 000	2020/21 £ 000
Teignmouth Community School	617	304
Mill Lane Community and Nursery School	-	74
Cockwood Primary School	-	26
Kenton Primary School & Kenn Church of England Primary School	-	55
Newton Abbot College	1,389	-
Dawlish College	-	-
Starcross Primary School	-	-
	<u>2,006</u>	<u>459</u>

9 Related party transactions - trustees' remuneration and expenses

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

Mrs K M Quinn (Principal / CEO):

Remuneration: £80,000 - £85,000 (2021 - £95,000 - £100,000)

Employer's pension contributions: £15,000 - £20,000 (2021 - £15,000 - £20,000)

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 Related party transactions - trustees' remuneration and expenses (continued)

During the year ended 31 August 2022, travel and expenses totalling £Nil (2021 - £31) were reimbursed to trustee (2021 - 1).

Other related party transactions involving the trustees are set out in note 31.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance scheme as the cost of this insurance is included in the total insurance cost.

11 Intangible fixed assets

Group

	Computer Software £ 000	2021/22 Total £ 000
Cost		
Transfers in on academy joining the Trust	<u>1</u>	<u>1</u>
At 31 August 2022	1	1
Amortisation		
At 31 August 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 August 2022	<u><u>1</u></u>	<u><u>1</u></u>

Company

	Computer Software £ 000	2021/22 Total £ 000
Cost		
Transfers in on academy joining the trust	<u>1</u>	<u>1</u>
At 31 August 2022	1	1
Amortisation		
At 31 August 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 August 2022	<u><u>1</u></u>	<u><u>1</u></u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Tangible fixed assets

Group

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Assets under construction £ 000	2021/22 Total £ 000
Cost							
At 1 September 2021	-	20,920	939	296	41	-	22,196
Additions	-	214	105	61	7	431	818
Transfers on academy joining the trust	12,318	551	127	94	10	120	13,220
Disposals	-	-	-	-	(5)	-	(5)
At 31 August 2022	12,318	21,685	1,171	451	53	551	36,229
Depreciation							
At 1 September 2021	-	3,179	800	262	41	-	4,282
Charge for the year	-	499	78	52	3	-	632
Eliminated on disposals	-	-	-	-	(5)	-	(5)
At 31 August 2022	-	3,678	878	314	39	-	4,909
Net book value							
At 31 August 2022	12,318	18,007	293	137	14	551	31,320
At 31 August 2021	-	17,741	139	34	-	-	17,914

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Tangible fixed assets (continued)

Company

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Assets under construction £ 000	2021/22 Total £ 000
Cost							
At 1 September 2021	-	20,919	926	296	41	-	22,182
Additions	-	214	105	61	7	431	818
Transfers on academy joining the trust	12,318	551	127	94	10	120	13,220
Disposals	-	-	-	-	(5)	-	(5)
At 31 August 2022	12,318	21,684	1,158	451	53	551	36,215
Depreciation							
At 1 September 2021	-	3,178	787	262	41	-	4,268
Charge for the year	-	499	78	52	3	-	632
Eliminated on disposals	-	-	-	-	(5)	-	(5)
At 31 August 2022	-	3,677	865	314	39	-	4,895
Net book value							
At 31 August 2022	12,318	18,007	293	137	14	551	31,320
At 31 August 2021	-	17,741	139	34	-	-	17,914

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

13 Investments

Company

The Academy owns 100% of the Ordinary shares of Ivy Educational Services Limited (formerly Osprey Educational Services Limited), a company incorporated in England, the cost of this investment included in the accounts is £1. The principal activity of the company is the provision of sporting facilities and catering services. Turnover for the year ended 31 August 2022 was £469,000 (2021: £306,000), expenditure was £479,000 (2021: £329,000) and the profit/(loss) for the year was (£10,000) (2021: (£24,000)). The assets of the company at 31 August 2022 were £133,000 (2021: £57,000), liabilities were £197,000 (2021: £112,000) and capital and reserves were (£64,000) (2021: (£55,000)).

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Stock

	Group		Company	
	2022 £ 000	2021 £ 000	2022 £ 000	2021 £ 000
Catering	14	8	-	-
Stock of Goods	9	-	9	-
Uniform	-	3	-	3
Stationery	5	4	5	4
	<u>28</u>	<u>15</u>	<u>14</u>	<u>7</u>

15 Debtors

	Group		Company	
	2022 £ 000	2021 £ 000	2022 £ 000	2021 £ 000
Trade debtors	22	16	22	11
Amounts due from subsidiary undertaking	-	-	166	95
VAT recoverable	195	52	198	55
Prepayments	319	94	319	94
Accrued grant and other income	1,736	285	1,729	285
	<u>2,272</u>	<u>447</u>	<u>2,434</u>	<u>540</u>

16 Creditors: amounts falling due within one year

	Group		Company	
	2022 £ 000	2021 £ 000	2022 £ 000	2021 £ 000
Trade creditors	258	218	253	217
Other taxation and social security	315	126	312	125
Other creditors	17	-	17	-
Pension scheme creditor	321	136	318	134
Loans	17	4	17	4
Accruals	970	160	961	157
Deferred income	281	130	271	128
	<u>2,179</u>	<u>774</u>	<u>2,149</u>	<u>765</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Creditors: amounts falling due within one year (continued)

Group

	2022 £ 000	2021 £ 000
Deferred income		
Deferred income at 1 September 2021	130	113
Resources deferred in the period	281	130
Amounts released from previous periods	<u>(130)</u>	<u>(113)</u>
Deferred income at 31 August 2022	<u>281</u>	<u>130</u>

At the balance sheet date the Academy Trust was holding funds received in advance for rates income, UIFSM, rental income, trips, donations and contracts.

Company

	2022 £ 000	2021 £ 000
Deferred income		
Deferred income at 1 September 2021	128	112
Resources deferred in the period	271	128
Amounts released from previous periods	<u>(128)</u>	<u>(112)</u>
Deferred income at 31 August 2022	<u>271</u>	<u>128</u>

At the balance sheet date the Academy Trust was holding funds received in advance for rates income, UIFSM, rental income, trips and donations.

17 Creditors: amounts falling due after one year

	2022 £ 000	Group 2021 £ 000	2022 £ 000	Company 2021 £ 000
Loans	8	11	8	11
Other creditors	<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>
	<u>18</u>	<u>11</u>	<u>18</u>	<u>11</u>

Loans of £25,000 are from ESFA which is provided on the following terms: Salix loans repayable in equal instalments over 5 and 8 years, which are interest free.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds

Group

Group	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted general funds					
General Annual Grant (GAG)	135	11,666	(11,060)	(314)	427
Pupil Premium	-	588	(588)	-	-
SEN / High Needs Income	-	295	(376)	-	(81)
Universal Infant Free School Meals	-	50	(55)	-	(5)
PE & Sport Premium	3	68	(68)	-	3
Educational Trips	(5)	170	(172)	-	(7)
Teachers Pay Grant	-	12	(12)	-	-
LA - Funds on conversion	61	-	(2)	-	59
Teachers Pension Grant	-	33	(33)	-	-
Other Restricted Funds	65	332	(390)	-	7
COVID-19 Catch Up Funding	17	93	(16)	-	94
Growth Fund	-	513	-	(513)	-
	<u>276</u>	<u>13,820</u>	<u>(12,772)</u>	<u>(827)</u>	<u>497</u>
Restricted fixed asset funds					
DfE / EFA Capital Grants	3,539	4,062	(145)	(280)	7,176
Other LA Capital	13,730	9,795	(381)	-	23,144
Capital Expenditure from GAG	318	1,057	(85)	654	1,944
Capital Insurance Proceeds	249	-	(6)	-	243
Football Foundation	175	-	(4)	-	171
Capital Expenditure from Unrestricted	89	-	(2)	-	87
Sea Cadets	1	-	(1)	-	-
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	-	-	(1)	-	(1)
Fixed Assets purchased from Donations	-	16	(5)	-	11
Non-government capital grants	-	9	-	-	9

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Committed Capital Expenditure	-	-	-	453	453
	18,107	14,939	(630)	827	33,243
Restricted pension funds					
Defined Benefit Pension Liability	(7,525)	(3,679)	(1,103)	9,761	(2,546)
Total restricted funds	10,858	25,080	(14,505)	9,761	31,194
Unrestricted funds					
Unrestricted general funds	424	1,474	(686)	-	1,212
Total funds	11,282	26,554	(15,191)	9,761	32,406

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

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

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	(322)	7,796	(7,323)	(16)	135
Pupil Premium	-	377	(377)	-	-
SEN / High Needs Income	-	194	(194)	-	-
LA - School Standards Fund	-	110	(110)	-	-
Universal Infant Free School Meals	-	63	(63)	-	-
PE & Sport Premium	3	69	(69)	-	3
Educational Trips	(5)	9	(9)	-	(5)
Free Schools Meals Grant	-	11	(11)	-	-
Teachers Pay Grant	-	100	(100)	-	-
LA - Funds on conversion	86	-	(25)	-	61
Teachers Pension Grant	-	289	(289)	-	-
Other Restricted Funds	7	58	-	-	65
COVID-19 Catch Up Funding	(18)	141	(106)	-	17
	<u>(249)</u>	<u>9,217</u>	<u>(8,676)</u>	<u>(16)</u>	<u>276</u>
Restricted fixed asset funds					
DfE / EFA Capital Grants	3,382	308	(119)	(32)	3,539
Other LA Capital	13,993	-	(263)	-	13,730
Capital Expenditure from GAG	307	-	(33)	44	318
Capital Insurance Proceeds	255	-	(6)	-	249
Football Foundation	179	-	(4)	-	175
Capital Expenditure from Unrestricted	86	-	(3)	6	89
Sea Cadets	2	-	(1)	-	1
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	1	-	(1)	-	-
	<u>18,211</u>	<u>308</u>	<u>(430)</u>	<u>18</u>	<u>18,107</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted pension funds					
Defined Benefit Pension Liability	<u>(6,193)</u>	<u>-</u>	<u>(617)</u>	<u>(715)</u>	<u>(7,525)</u>
Total restricted funds	11,769	9,525	(9,723)	(713)	10,858
Unrestricted funds					
Unrestricted general funds	<u>293</u>	<u>649</u>	<u>(516)</u>	<u>(2)</u>	<u>424</u>
Total funds	<u><u>12,062</u></u>	<u><u>10,174</u></u>	<u><u>(10,239)</u></u>	<u><u>(715)</u></u>	<u><u>11,282</u></u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

Company

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted general funds					
General Annual Grant (GAG)	135	11,666	(11,060)	(314)	427
Pupil Premium	-	588	(588)	-	-
SEN / High Needs Income	-	295	(376)	-	(81)
PE & Sport Premium	3	68	(68)	-	3
Universal Infant Free School Meals	-	50	(55)	-	(5)
Educational Trips	(5)	170	(172)	-	(7)
Teachers Pay Grant	-	12	(12)	-	-
Teachers Pension Grant	-	33	(33)	-	-
LA - Funds on conversion	61	-	(2)	-	59
Other Restricted Funds	65	332	(390)	-	7
COVID-19 Catch up funding	17	93	(16)	-	94
Growth Fund	-	513	-	(513)	-
	<u>276</u>	<u>13,820</u>	<u>(12,772)</u>	<u>(827)</u>	<u>497</u>
Restricted fixed asset funds					
DfE / ESFA Capital Grants	3,539	4,062	(145)	(280)	7,176
Other LA Capital	13,730	9,795	(381)	-	23,144
Capital Expenditure from GAG	318	1,057	(85)	654	1,944
Capital Insurance Proceeds	249	-	(6)	-	243
Football Foundation	175	-	(4)	-	171
Capital Expenditure from unrestricted	89	-	(2)	-	87
Sea Cadets	1	-	(1)	-	-
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	-	-	(1)	-	(1)
Fixed Assets purchased from Donations	-	16	(5)	-	11
Non-government capital grants	-	9	-	-	9

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Committed Capital Expenditure	-	-	-	453	453
	18,107	14,939	(630)	827	33,243
Restricted pension funds					
Defined Benefit Pension Liability	(7,525)	(3,679)	(1,103)	9,761	(2,546)
Total restricted funds	10,858	25,080	(14,505)	9,761	31,194
Unrestricted funds					
Unrestricted general funds	474	1,005	(201)	-	1,278
Total funds	11,332	26,085	(14,706)	9,761	32,472

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

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

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	(322)	7,796	(7,323)	(16)	135
Pupil Premium	-	377	(377)	-	-
SEN / High Needs Income	-	194	(194)	-	-
LA - School Standards Fund	-	110	(110)	-	-
PE & Sport Premium	3	69	(69)	-	3
Universal Infant Free School Meals	-	63	(63)	-	-
Free Schools Meals Grant	-	11	(11)	-	-
Educational Trips	(5)	9	(9)	-	(5)
Teachers Pay Grant	-	100	(100)	-	-
Teachers Pension Grant	-	289	(289)	-	-
LA - Funds on conversion	86	-	(25)	-	61
Other Restricted Funds	7	58	-	-	65
COVID-19 Catch up funding	(18)	141	(106)	-	17
	<u>(249)</u>	<u>9,217</u>	<u>(8,676)</u>	<u>(16)</u>	<u>276</u>
Restricted fixed asset funds					
DfE / ESFA Capital Grants	3,382	308	(119)	(32)	3,539
Other LA Capital	13,993	-	(263)	-	13,730
Capital Expenditure from GAG	307	-	(33)	44	318
Capital Insurance Proceeds	255	-	(6)	-	249
Football Foundation	179	-	(4)	-	175
Capital Expenditure from unrestricted	86	-	(3)	6	89
Sea Cadets	2	-	(1)	-	1
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	1	-	(1)	-	-
	<u>18,211</u>	<u>308</u>	<u>(430)</u>	<u>18</u>	<u>18,107</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted pension funds					
Defined Benefit Pension Liability	<u>(6,193)</u>	<u>-</u>	<u>(617)</u>	<u>(715)</u>	<u>(7,525)</u>
Total restricted funds	11,769	9,525	(9,723)	(713)	10,858
Unrestricted funds					
Unrestricted general funds	<u>323</u>	<u>343</u>	<u>(190)</u>	<u>(2)</u>	<u>474</u>
Total funds	<u>12,092</u>	<u>9,868</u>	<u>(9,913)</u>	<u>(715)</u>	<u>11,332</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£ 000	£ 000
Teignmouth Community School	451	349
Mill Lane Community and Nursery School	216	175
Cockwood Primary School	106	73
Kenton Primary School & Kenn Church of England Primary School	214	153
Newton Abbot College	390	-
Dawlish College	480	-
Starcross Primary School	(82)	-
Central services	-	-
	<hr/>	<hr/>
Total before fixed assets and pension reserve	1,775	750
DfE / ESFA Capital Grants	33,243	18,107
Defined Benefit Pension Liability	<u>(2,546)</u>	<u>(7,525)</u>
Total	<u><u>32,472</u></u>	<u><u>11,332</u></u>

Starcross Primary Sschool is carrying a net deficit of £82,000 on these funds as a result of historical deficits prior to becoming an academy being transferred in and low student numbers in some classes. The Trust is in the process of reviewing the academy in order to return it to a surplus.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2022 £ 000
Teignmouth Community School	4,008	589	251	806	5,654
Mill Lane Community and Nursery School	932	207	162	183	1,484
Cockwood Primary School	314	71	18	112	515
Kenton Primary School & Kenn Church of England Primary School	726	123	49	235	1,133
Newton Abbot College	1,149	331	46	468	1,994
Dawlish College	551	150	29	123	853
Starcross Primary School	182	55	2	66	305
Central services	363	351	32	317	1,063
Academy Trust	<u>8,225</u>	<u>1,877</u>	<u>589</u>	<u>2,310</u>	<u>13,001</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Funds (continued)

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2021 £ 000
Teignmouth Community School	4,126	456	151	721	5,454
Mill Lane Community and Nursery School	1,085	165	20	215	1,485
Cockwood Primary School	327	62	8	97	494
Kenton Primary School & Kenn Church of England Primary School	725	85	30	193	1,033
Central services	238	85	-	134	457
Academy Trust	<u>6,501</u>	<u>853</u>	<u>209</u>	<u>1,360</u>	<u>8,923</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Analysis of net assets between funds

Group

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Intangible fixed assets	-	-	1	1
Tangible fixed assets	-	-	31,320	31,320
Current assets	1,235	2,649	1,937	5,821
Current liabilities	(23)	(2,134)	(15)	(2,172)
Creditors over 1 year	-	(18)	-	(18)
Pension scheme liability	-	(2,546)	-	(2,546)
Total net assets	<u>1,212</u>	<u>(2,049)</u>	<u>33,243</u>	<u>32,406</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	17,914	17,914
Current assets	431	1,041	210	1,682
Current liabilities	(7)	(754)	(17)	(778)
Creditors over 1 year	-	(11)	-	(11)
Pension scheme liability	-	(7,525)	-	(7,525)
Total net assets	<u>424</u>	<u>(7,249)</u>	<u>18,107</u>	<u>11,282</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Analysis of net assets between funds (continued)

Company

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Intangible fixed assets	-	-	1	1
Tangible fixed assets	-	-	31,320	31,320
Current assets	1,278	2,649	1,937	5,864
Current liabilities	-	(2,134)	(15)	(2,149)
Creditors over 1 year	-	(18)	-	(18)
Pension scheme liability	-	(2,546)	-	(2,546)
Total net assets	<u>1,278</u>	<u>(2,049)</u>	<u>33,243</u>	<u>32,472</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	17,914	17,914
Current assets	474	1,041	210	1,725
Current liabilities	-	(754)	(17)	(771)
Creditors over 1 year	-	(11)	-	(11)
Pension scheme liability	-	(7,525)	-	(7,525)
Total net assets	<u>474</u>	<u>(7,249)</u>	<u>18,107</u>	<u>11,332</u>

20 Capital commitments

Group

	2022 £ 000	2021 £ 000
Contracted for, but not provided in the financial statements	<u>453</u>	<u>158</u>

Company

	2022 £ 000	2021 £ 000
Contracted for, but not provided in the financial statements	<u>453</u>	<u>158</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

21 Financial commitments

Group

Operating leases - group

At 31 August 2022 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£ 000	£ 000
Amounts due within one year	74	57
Amounts due between one and five years	87	97
	<u>161</u>	<u>154</u>

Company

Operating leases - company

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£ 000	£ 000
Amounts due within one year	69	57
Amounts due between one and five years	71	97
	<u>140</u>	<u>154</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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

	2022 £ 000	2021 £ 000
Net income/(expenditure)	11,363	(65)
Depreciation	630	431
Profit on disposal of tangible fixed assets	-	(3)
Donated capital and capital grants	(87)	(308)
Interest on defined benefit pension scheme	157	99
Service cost adjustment	946	518
Net Assets on transfer to academy trust	(12,609)	-
(Increase)/decrease in stocks	(4)	20
Increase in debtors	(171)	(85)
Increase in creditors	553	48
Debts written off	(1)	(8)
Net cash inflow from operating activities	<u>777</u>	<u>647</u>

23 Cash flows from financing activities

	2022 £ 000	2021 £ 000
Repayments of borrowing	(3)	(2)
Cash inflows from new borrowing	-	10
Net cash (used in)/provided by financing activities	<u>(3)</u>	<u>8</u>

24 Cash flows from investing activities

	2022 £ 000	2021 £ 000
Purchase of tangible fixed assets	(818)	(300)
Proceeds from sale of tangible fixed assets	-	3
Capital grants from ESFA/DfE	87	308
Net cash (used in)/provided by investing activities	<u>(731)</u>	<u>11</u>

25 Analysis of cash and cash equivalents

	2022 £ 000	2021 £ 000
Cash in hand and at bank	<u>3,528</u>	<u>1,216</u>
Total cash and cash equivalents	<u>3,528</u>	<u>1,216</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Acquisition / disposal of subsidiaries £000	Other non-cash changes £000	At 31 August 2022 £000
Cash	1,216	2,312	-	-	3,528
Loans falling due within one year	(4)	3	(13)	(3)	(17)
Loans falling due after more than one year	(11)	-	-	3	(8)
	<u>(15)</u>	<u>3</u>	<u>(13)</u>	<u>-</u>	<u>(25)</u>
Total	<u>1,201</u>	<u>2,315</u>	<u>(13)</u>	<u>-</u>	<u>3,503</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

27 Members' liability

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

28 Pension and similar obligations

The Academy'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 Devon County Council. 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 was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £321,000 (2021 - £136,000) were payable to the schemes at 31 August 2022 and are included within 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

28 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,201,000 (2021: £867,000).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £624,000 (2021 - £409,000), of which employer's contributions totalled £479,000 (2021 - £311,000) and employees' contributions totalled £145,000 (2021 - £98,000). The agreed contribution rates for future years are 17.6% plus £45,000 for employers and 5.5-12.5% for employees.

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

Principal actuarial assumptions

	At 31 August 2022 %	At 31 August 2021 %
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

28 Pension and similar obligations (continued)

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males retiring today	21.70	22.70
Females retiring today	22.90	24.00
Retiring in 20 years		
Males retiring in 20 years	23.00	24.00
Females retiring in 20 years	<u>24.30</u>	<u>25.40</u>

Sensitivity analysis on scheme liabilities

	At 31 August 2022 £000	At 31 August 2021 £000
Discount rate +0.1%	14,543	12,749
Discount rate -0.1%	15,320	13,448
Mortality assumption – 1 year increase	15,354	13,598
Mortality assumption – 1 year decrease	14,510	12,608
CPI rate +0.1%	15,286	13,406
CPI rate -0.1%	<u>14,575</u>	<u>12,791</u>

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

	At 31 August 2022 £ 000	At 31 August 2021 £ 000
Equities	6,566	3,485
Gilts	-	714
Infrastructure	917	269
Other bonds	2,460	105
Property	1,234	445
Cash and other liquid assets	178	34
Target return portfolio	<u>1,025</u>	<u>517</u>
Total market value of assets	<u>12,380</u>	<u>5,569</u>

The actual return on scheme assets was (£197,000) (2021 - £899,000).

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

28 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22	2020/21
	£ 000	£ 000
Current service cost	1,425	829
Interest cost	154	96
Admin expenses	3	3
Total amount recognised in the SOFA	<u>1,582</u>	<u>928</u>

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

	2021/22	2020/21
	£ 000	£ 000
At start of period	13,094	10,464
Transferred in on existing academies joining the trust	10,239	-
Current service cost	1,425	829
Interest cost	277	168
Employee contributions	145	98
Actuarial (gain)/loss	(10,081)	1,542
Benefits paid	<u>(173)</u>	<u>(7)</u>
At 31 August	<u>14,926</u>	<u>13,094</u>

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

	2021/22	2020/21
	£ 000	£ 000
At start of period	5,569	4,271
Transferred in on existing academies joining the trust	6,560	-
Interest income	120	69
Actuarial gain/(loss)	(320)	827
Employer contributions	479	311
Employee contributions	145	98
Benefits paid	<u>(173)</u>	<u>(7)</u>
At 31 August	<u>12,380</u>	<u>5,569</u>

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

29 Transfer of existing academies into the Trust

Estuaries Multi Academy Trust

On 1 June 2022 Estuaries Multi Academy Trust was transferred to Ivy Education Trust. This existing academy existed of 3 schools: Dawlish College, Newton Abbot College and Starcross Primary School.

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £000
Intangible	-	-	1	1
Freehold land and buildings	-	-	12,318	12,318
Leasehold land and buildings	-	-	551	551
Furniture and equipment	-	-	127	127
Computer equipment	-	-	94	94
Motor vehicles	-	-	10	10
Assets under construction	-	-	120	120
Current assets	1,318	983	1,631	3,932
Creditors	(633)	(222)	-	(855)
Creditors due in more than one year	(10)	-	-	(10)
LGPS Pension Deficit	-	(3,679)	-	(3,679)
	<u>675</u>	<u>(2,918)</u>	<u>14,852</u>	<u>12,609</u>

30 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £8,000 (2021: £14,000) and disbursed £5,000 (2021: £19,000) from the fund. An amount of £127,000 (2021: £42,000) is included in other creditors relating to undistributed funds that is repayable to ESFA. Funds transferred in from Estuaries Multi Academy Trust were £80,000.

Ivy Education Trust (formerly Osprey Learning Trust)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

31 Related party transactions

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

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The company has taken advantage of the exemption given in FRS 102 not to disclose group transactions.

No related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

32 Connected charities

Teignmouth Community College Awards Fund is a connected charity and it is related to the Academy Trust as follows: The School's prize fund and charity giving organisation.

- The aggregate amount of the entity's assets is £5,000
- The aggregate amount of the entity's liabilities is £Nil
- The aggregate amount of the entity's funds is £5,000
- The total turnover of the entity is £1,000
- The total expenditure of the entity is £Nil
- Profit for the year is £1,000