Company registration number 8652284 (England and Wales)

Thrive Church Of England Academy Trust Ltd

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

Thrive Church Of England Academy Trust Ltd

Contents

Thrive Church Of England Academy Trust Ltd

Reference and administrative details

Members	Rev Dr N J Bundock (resigned 31/03/2025) Mr A Bradley * Mr P Good (appointed 28/03/2025) Dr I Grugulis (appointed 28/03/2025) Mr G Mauchline Ms D Smith	
Trustees	Rev Dr N J Bundock (resigned 03/04/2025) Mr P J Good (Chair) * Mr J Barrett (CEO) * Mr I Cole Mrs M Jones (resigned 19/03/2025) Mrs J Lynch Mr L Jamieson * Mrs F Bradley * Mr M Croxall (appointed 01/10/2024) Mr Z Saleem (appointed 18/11/2024) * members of the finance committee	
Senior management team		
- CEO & Accounting Officer	Mr J Barrett	
- Chief Financial Officer	Mr N Bennett (appointed 01/04/2025)	
- Headteacher - Didsbury CE	Miss V Rippon	
- Headteacher - St Wilfrid's CE	Mrs H Miller	
- Headteacher - West Didsbury CE	Mrs H Large (resigned 31/08/2025)	
- Head of School - St Elisabeth's CE	Mrs A Lancashire	
- Headteacher at St Luke's CE	Mr T Delves (appointed 01/04/2025 on conversion)	
Company registration number	8652284 (England and Wales)	
Registered office	Old Rectory, St. Elisabeth's Way, Reddish, Stockport, SK5 6BL	
Academies operated	**Location**	**Headteacher**
Didsbury CE Primary School	Didsbury	Miss V Rippon
West Didsbury CE Primary School	Didsbury	Mrs H Large
St Wilfrid's CE Primary School	Northenden	Mrs H Miller
St Elisabeth's CE Primary School	Reddish	Mrs A Lancashire
St. Luke's CE Primary School	Salford	Mr T Delves
Independent auditor	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT	
Bankers	Didsbury CE: Barclays Bank, 587 Wilbraham Road, Chorlton-Cum-Hardy, M21 9AL West Didsbury CE: Barclays Bank, 48-50 George Street, Altrincham, Cheshire, WA14 1RH St Wilfrid's CE: Lloyds Bank Plc, 13 Victoria St, Crewe, CW1 2JQ St Elisabeth's CE: Lloyds Bank Plc, Houldsworth Square, Reddish, Stockport, SK5 6BB	
Solicitors	Slater Heelis, Lloyds Bank Buildings, 16 School Road, Sale, M33 7XP	

Trustees' report

For the year ended 31 August 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates five primary academies for pupils aged 3 to 11 serving a catchment area in South Manchester, Stockport and Salford. Its academies have a combined pupil capacity of 1650 and had a roll of 1645 in the school census of May 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (company number: 08652284) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Thrive Church of England Academy Trust Ltd are also directors of the charitable company for the purposes of company law. The charitable company operates as Thrive Church of England Academy Trust Ltd.

The trustees of Thrive Church of England Academy Trust Ltd are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements 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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

The academy trust members are responsible for the appointment of trustees except for the CEO, or staff trustee positions. The Thrive Church of England Academy Trust Ltd shall have the following trustees:

As of 1 September 2024, Thrive Church of England Academy Trust Ltd set up the trustees as:

1 MDBE Director
7 Directors
1 Chief Executive Officer

Policies and procedures adopted for the induction and training of trustees

The trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive information relating to each academy within Thrive Church of England Academy Trust Ltd, attend a briefing and receive an induction pack on the role and responsibilities of trustees. During this period, trustees were offered all necessary training and access for school visits where applicable.

Organisational structure

The structure consists of three levels: the members who have overall responsibility; the trustees to whom the CEO reports and the local governing bodies to whom the senior leadership team of each school report. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The CEO is the accounting officer.

The trustees are responsible for our faith foundation and ethos, setting general policy, adopting a Strategic School Development plan and setting the budget. They also monitor the effectiveness of the academies within the Thrive Church of England Academy Trust Ltd by the use of LGB minutes, financial reports, statutory assessment outcomes and Trust Review reports/reports from external school improvement professionals to inform their strategic decision making about the direction of the Thrive Church of England Academy Trust, capital expenditure and senior staff appointments.

During the year ended 31 August 2025, the CEO, Mr J Barrett, and the Chief Finance Officer, Mr N. Bennett, worked across all schools in the Trust. In addition, each school had its own leadership team as follows:

Didsbury CE Primary – Miss V. Rippon (Headteacher) and Mrs E. Chamberlain (Deputy)
St. Elisabeth's CE Primary – Mrs A. Lancashire (Head of School) and Mrs J. Millen (Assistant Head)
St. Wilfrid's CE Primary – Mrs H. Miller (Headteacher) and Mrs S. Budgett (Deputy) until 28th February 2025
West Didsbury CE Primary – Mrs H. Large (Headteacher) until 1st April 2025 and Mrs J. Dunn (Deputy)
St. Luke's CE Primary School (from 1st April 2025) – Mr. T. Delves (Headteacher) and Mrs N. Hislop (Deputy)

These leaders implement the policies laid down by the trustees and are accountable to them for the performance of each of their schools.

The board of trustees has full board meetings at least once each term and a number of committees detailed below. Each committee has its own terms of reference detailing the responsibilities discharged to the committee and to the CEO. The terms of reference and meeting frequency for each committee are reviewed and approved by the trustees annually. The terms of reference for the 'finance, audit and risk committee' detail the academy trust's authorised spending limits.

The Committees of the Board of Trustees are:

- Finance, Audit and Risk
- Curriculum and Standards
- Headteacher/CEO Appraisal (Trust, LGB Representatives, Independent Consultant)
- Pay and Remuneration Committee – supported by financial picture provided by finance, audit and risk group.
- Pay Appeals – as required, including no one from the Pay committee.
- Disciplinary Committee – as required.
- Local Governing Board (LGB) at each Trust School

Arrangements for setting pay and remuneration of key management personnel
A selected pay committee of trustees will consider the performance and remuneration of key management personnel (CEO, CFO and School Leaders). They will meet annually, following the appraisal review, with an independent external adviser. At this meeting, their performance against professional standards and the specific objectives set at the start of the year, will be reviewed. At this meeting new objectives for the next year are set. Following the appraisal review meeting, any pay and remuneration recommendations are taken to the independent 'Pay and Remuneration Committee'. This committee determine the pay progression for leaders based on appraisal recommendations and financial viability. Financial and affordability information is provided and identified by the 'Finance, Audit and Risk Committee'. All remuneration matters determined by the Pay and Remuneration Committee' are subsequently taken to a Trustees meeting and ratified. This is all in line with the school pay policy which is informed by the School Teachers Pay and Conditions Document and the agreed Local Authority schemes.

Trade Union facility time
One member of the staff within a single academy spend paid directed time on union activities.

All Trust schools buy into the local authority de-delegated trade union contribution agreement.
The costs for the facilities management agreement in the year ended 31 August 2025 were:
Didsbury CE – £1490.18; West Didsbury CE – £2918.90; St Wilfrid's CE – £2338.01; St Elisabeth's CE - £0 (contributions from 1st September 2025); St Luke's CE - £729.73 (1st April – 31st Aug)

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	1
Percentage of pay bill spent on facility time	
Total cost of facility time	4,804
Total pay bill	7,377,258
Percentage of the total pay bill spent on facilty time	0.07%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Related parties and other connected charities and organisations
The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Objectives and activities
Objects and aims
The overall aim and vision of Thrive CE Academy Trust is deeply rooted in its Christian ethos. The Trust seeks to provide an education that nurtures every child's potential and shapes their future positively. Its vision is encapsulated in the three core values:

Belonging

- Be rooted within the communities which they serve.
- Aspire to be part of a larger 'family' or schools where they can thrive, develop and continue to grow.
- Look to develop deep social responsibilities within their school community.

Believing

- Aspire to achieve the very best outcomes for their pupils and aim to create an environment where people can fully utilise their gifts and talents.
- Show a commitment to a culture of school improvement, innovation and collaboration.
- Invest time to strengthen the Trust; engaging and contributing to meetings, projects and activities.

Becoming

- Be outward facing, finding ways to improve, develop and enhance the experiences of pupils and develop the knowledge and expertise of staff.
- Look to play a key role in the success of other schools in the Trust, sharing knowledge and good practice and providing support.
- Use the autonomy available to them to further develop and enhance the educational experience for their children and encourage innovation.

Principal activities

The Thrive Church of England Academy Trust Ltd ensures that each academy's principal activities are to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing inclusive schools which offer a high quality, broad and balanced curriculum underpinned by Christian values.

Objectives, strategies and activities

Thrive Church of England Academy Trust Ltd's priorities for the period ending 31 August 2025 were:

High-Quality Inclusive Education
Objectives - Deliver a high-quality, inclusive curriculum across all schools. - Ensure pupils achieve their potential through rigorous monitoring and support. - Embed Trust values and spirituality in school culture. Strategies - Implement a consistent Trust-wide curriculum approach (EYFS, Maths mastery, spirituality). - Launch and sustain a 2-year Digital Transformation Strategy. - Standardise diagnostic testing and CPD across schools. Activities - Finalise and roll out the 'Thrive Curriculum Offer'. - Develop EYFS curriculum led by Vic Rippon and Sophie Tarmey. - Collaborate with NCETM for Maths mastery. - Transition to a web-based MIS by April 2025. - Conduct regular HT/DHT meetings and Trust-led review visits.

School Improvement
Objectives - Move all schools to 'Good' or better within 12–18 months. - Strengthen leadership accountability for improvement priorities. - Optimise resources through de-implementation and efficiency. Strategies - Align SIPs/SDPs with appraisal targets for leaders and teachers. - Use external consultants for verification and challenge. - Review SEND provision and funding across the Trust. Activities - Implement the Trust's School Improvement Model in all schools. - Conduct regular Trust review visits. - Develop AI-based solutions for personalised learning and admin efficiency. - Identify savings for investment in pupil devices.
People Strategy
Objectives - Build leadership capacity and close skills gaps. - Ensure efficient staffing aligned with ICFP thresholds. - Improve accountability and clarity in non-teaching roles. Strategies - Provide joint CPD and leadership development opportunities. - Review and standardise job descriptions for non-teaching staff. - Strengthen admin team accuracy and consistency. Activities - Complete training for Iris purchasing/invoicing software. - Hold school leaders accountable for admin performance. - Use e-forms and ICFP data for recruitment decisions. - Continue coaching and mentoring for leaders.
Finance and Operations
Objectives - Maintain financial stability and compliance across the Trust. - Improve efficiency in resource allocation and procurement. - Establish sustainable staffing and banking structures. Strategies - Centralise purchasing, invoicing, and payment processes. - Negotiate services centrally and pool resources for IT and estates. - Transition to a single Trust bank account and BACS facilities. Activities - Deploy a School Resource Management Advisor (SRMA). - Implement workflows for all finance and admin functions. - Integrate St. Luke's business capacity into the central model. - Use Office 365 and Iris system for documentation and consistency.
Governance and Leadership
Objectives - Strengthen governance capacity and accountability. - Ensure clear separation of governance tiers. - Prepare for Trust expansion and external review. Strategies - Recruit additional Trust Board members and committee members. - Establish and embed the Curriculum and Standards Committee. - Conduct an external governance review (DfE recommendation). Activities - Implement a timeline for governance improvements. - Provide annual CEO updates to LGBs. - Continue external scrutiny and benchmarking for boards.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives they have set.

The Thrive Church of England Academy Trust Ltd's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and key performance indicators

Contextual Data (As of 18th November 2025)

Measure	My Group	Didsbury	St Elisabeth's	St Luke's	St Wilfrid's	West Didsbury CE Primary
Total Number of Students on Roll	1620	229	225	429	339	398
Male Students	51.9%	52.8%	49.8%	51.7%	53.7%	51.3%
Female Students	48.1%	47.2%	50.2%	48.3%	46.3%	48.7%
Special Educational Needs (SEN)	20.6%	17.0%	26.2%	29.8%	18.3%	11.3%
English as an Additional Language (EAL)	22.7%	20.1%	13.3%	34.7%	15.3%	22.9%
Pupil Premium (PP)	27.1%	14.8%	34.7%	40.6%	28.0%	14.6%
Free School Meals (FSM)	25.6%	10.9%	34.2%	40.1%	26.3%	12.8%
Ever 6 FSM	25.6%	10.9%	34.2%	40.1%	26.3%	12.8%

3-Year IDSR Data Trends (All)

School	Attendance	Persistent Abs.	Trend	RWM	R	W	M	EGPS	PHONICS	Y4 MTC
DCE	Above	Below (non-sig)	No Sig Change	Above (Sig+)	Above (Sig+)	Above (Sig+)	Above (Sig+)	Above (Sig+)	Above (Sig+)	Above (Sig+)
STE	Close to average	Above (non-sig)	No Sig Change	Close to average	Below (non-sig)	Close to average	Below (sig-)	Close to average	Close to average	Below (sig-)
STW	Close to average	Close to average	No Sig Change	Close to average	Close to average	Below (non-sig)	Close to average	Close to average	Close to average	Above
WDCE	Above	Below (sig-)	No Sig Change	Above (Sig+)	Above (Sig+)	Above (non-sig)	Above (Sig+)	Above (Sig+)	Above (Sig+)	Above (Sig+)

2025 Data (New School)

School	Attendance	Persistent Abs.	Trend	RWM	R	W	M	EGPS	PHONICS	Y4 MTC
SLCE	Below (sig-)	Above	Relative Improvement	Close to average	Close to average	Close to average	Close to average	Below (non-sig)	Close to average	Above

3-Year IDSR Data Trends (Disadvantaged)

School	Attendance	Persistent Abs.	Trend	RWM	R	W	M	EGPS
DCE	Below (sig-)	Above (non-sig)	No Sig Change	Above (non-sig)	Above (non-sig)	Close to average	Above (non-sig)	Above (non-sig)
STE	Close to average	Above (non-sig)	No Sig Change	Below (non-sig)	Below (non-sig)	Close to average	Below (sig-)	Close to average
STW	Below (sig-)	Close to average	No Sig Change	Close to average	Above (non-sig)	Below (non-sig)	Close to average	Close to average
WDCE	Close to average	Below (non-sig)	No Sig Change	Close to average	Above (Sig+)	Above (non-sig)	Close to average	Close to average

3-Year IDSR Data Trends (SEN)

School	Attendance	Persistent Abs.	Trend
DCE	Close to average	Close to average	No Sig Change
STE	Close to average	Above (non-sig)	No Sig Change
STW	Close to average	Close to average	Sig Decrease
WDCE	Above	Below (non-sig)	No Sig Change

Inspection Update

Although no Trust schools received an Ofsted Inspection with the 2024-25 academic year, St. Elisabeth's CE received a SIAM inspection in November 2024. The report found that:

St Elisabeth's Church of England Primary School is living up to its foundation as a Church school and is enabling pupils and adults to flourish. It has the following notable strengths.

- The aspirational Christan vision actively drives the decisions, actions and everyday engagements in this successful Church school. Clearly articulated, and reinforced by the Thrive Church of England Academy Trust, it ensures that pupils and adults 'thrive and flourish'.
- The Parable of the Mustard Seed, which inspires the Christian vision, underpins the curriculum. Leaders have shaped it carefully to enable pupils to flourish spiritually, make meaningful connections and learn well. The supporting Christian values suit the context of the school and promote pupils' ambitions.
- The thoughtful and inspirational approach to collective worship supports adults and pupils to engage well. As a result, reflection and prayer times are highly valued, and spiritual lives are enriched.
- The Christian vision creates a nurturing culture where the wellbeing of pupils and adults is enhanced. Through this, the community has an assured sense of belonging.

Going concern

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

Financial review

Most of Thrive Church of England Academy Trust Ltd's revenue is derived from each primary school's income obtained directly from the Education and Skills Funding Agency (ESFA) or via the Local Authority (SEN and Early Years funding). The grants received from the DfE/ESFA during the period ended 31 August 2025 and the associated expenditure is shown as restricted funds in the statement of financial activities.

This year the Trust has faced pressures similar to those across the sector: the impact of rising energy costs; inflationary pressures and pay increases for teachers and non-teaching staff. At St. Elisabeth's funding continued to be impacted by a reduction in the Pupil Admission Number (PAN). However, staffing continued to be restructured across all schools and, as a result in-year deficits were reduced and were minimal.

As we move into 25-26, Staffing costs will be carefully monitored for sustainable levels with more prudent budgeting to allow for inflationary and incremental rises going forwards.

Under Accounting Standard FRS102, it is necessary to recognise on the balance sheet the Trust's share of the net assets/liabilities relating to the Local Government Pension Scheme, which is provided for support staff, and the related restricted fund. This year there is no pension liability to report.

Reserves policy

The level of reserves held at 31 August 2025 total £6,122,000, or £1,837,000 excluding the Fixed Asset and Pension Funds. The level of reserves shown in the financial statement of the year ended 31 August 2024 was £5,226,000 or £1,263,000 excluding the Fixed Asset and Pension Funds.

The Trust continues to operate a reserves policy to ensure a strategic approach to the use of public funds. Academies are permitted to retain an agreed 5% of any surpluses, adjusted for any capital projects which have already been approved, with the balance going to a central Trust Fund.

Referring only to the free reserves at 31 August 2025, Didsbury CE had a carry forward of £83,000 St. Elilsabeth's CE carried forward £80,000, St. Luke's CE carried forward £181,000, St. Wilfrid's CE carried forward £113,000 and West Didsbury CE carried forward £137,000.

A capital spending plan will also be completed to detail the short, medium and long-term needs and plans of Thrive Church of England Academy Trust Ltd for which reserves may be allocated and determined in order of priority. The trustees will continue to review the reserve levels annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

<u>Investment policy</u>
Thrive Church of England Academy Trust Ltd ensures each academy within it aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Thrive Church of England Academy Trust Ltd does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow. As such, due to interest rates having been at a historic low in recent years, we have continued to hold cash in individual academy bank accounts until March 2025 and in a central bank account from this point onwards.

<u>Principal risks and uncertainties</u>
The trustees are aware of their responsibility to manage the major risks to which Thrive Church of England Academy Trust Ltd is exposed. The trustees have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety and school visits) and in relation to the control of finances. The trustees will introduce further systems, including refinements of internal financial controls, to further minimise risk moving forward. All Trust schools have established comprehensive risk registers and assessments. They have ensured they have adequate insurance cover. Thrive Church of England Academy Trust Ltd has an effective system of internal financial controls both for the academy trust and each academy operating within it.

A formal review of Thrive Church of England Academy Trust Ltd's risk management process will be undertaken on an annual basis and key controls in place will include:

- Formal agendas for all committee activity
- Terms of reference for all board of trustees and delegated committees under the direction of the board of trustees
- Pecuniary interests of trustees reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for protection of the vulnerable

Thrive Church of England Academy Trust Ltd has a risk management policy and audits risk under the categories of:

- Strategic and Reputational Risk
- Operational Risk
- Compliance Risk
- Financial Risk

Of the above categories, both compliance and financial risk has been assessed as 'low'. This is due to the systems in place at school level to ensure compliance and the financial reserves within the Trust as a whole.

Increased risk levels are evident within the strategic, reputational and operational risk categories. This relates to the vulnerability of St. Elisabeth's and St. Luke's who are both awaiting updated Ofsted judgements.

Fundraising

Approach to fundraising:
Didsbury CE, West Didsbury CE and St Wilfrid's CE work with their PTA's to raise funds for the school. This fundraising is primarily through after school and evening activities such as discos, fairs and cake sales. These three schools also raise funds for charities such as Comic Relief and Sport Relief and look to support a nominated local or global group at Harvest, usually in partnership with the Church, for example Water Aid or a local food bank. All the PTA's are registered officially as charities and have their own organising committees which are elected positions determined annually at the PTA AGM. St Elisabeth's CE and St. Luke's CE work informally with a group of committed parents to run events for the school community and support charities but as the money raised is well below £5,000 they have not registered officially as a charity.

Work with commercial fundraisers:
None of the schools have worked with commercial fundraisers – all fundraising is done directly through the school or via the PTA.

Fundraising conforming to recognised standards:
All our fundraising conforms to recognised standards.

Fundraising complaints:
None received

Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate:
We only invite our school children and parents/family members to the PTA events and it is entirely up to each family as to whether they choose to attend.

Plans for future periods
Plans for future periods – Thrives Vision for 2025-2026

Belonging

- Ensure every child, family, and colleague feels valued and included.
- Build strong, supportive communities across all Thrive schools.
- Provide exceptional pastoral care and wellbeing support for pupils and staff.
- Strengthen partnerships with families, local communities, and external agencies.
- Celebrate diversity and promote equity in all aspects of school life.
- Grow our family of schools in a way that preserves our culture of belonging and collaboration.

Believing

- Inspire confidence in every learner's ability to succeed.
- Deliver a high-quality curriculum that is ambitious, inclusive, and evidence based.
- Ensure progress and attainment exceed national expectations in all key areas.
- Embed Thrive values and a culture of trust, respect, and integrity.
- Promote outstanding governance and leadership at every level.
- Expand our Trust with schools that share our vision and commitment to excellence

Becoming

- Enable every child and adult to flourish and achieve their full potential.
- Provide rich opportunities for personal growth, creativity, and leadership.
- Invest in professional development pathways for all staff.
- Equip pupils with the knowledge, skills, and character to thrive in life beyond school.
- Innovate and adapt to meet the needs of future learners and communities.
- Develop sustainable growth strategies that strengthen our capacity and impact.

Funds held as custodian trustee on behalf of others
The Trust has no funds held on behalf of others.

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 auditor, DJH Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

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Mr P J Good

Chair of Trustees

Thrive Church Of England Academy Trust Ltd

Governance statement

For the year ended 31 August 2025

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Thrive Church Of England Academy Trust Ltd and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Attendance at trust meetings during the year was as follows:

Governor	Governor Type	Trust Board Meeting 26 Nov 2024	Trust Board Meeting 18 Dec 2024	Trust Board Meeting 18 Mar 2025	Trust Board Meeting 08 Jul 2025
John Barrett	CEO	Y	Y	Y	Y
Nicholas Bennett	CFO				Y
Felicity Bradley	Trustee	Y	Y	Y	N
Revd. Dr Nicholas Bundock		Y	Y	N	
Mr. Ian Cole	Co-opted Trustee	Y	Y	Y	Y
Mr. Matthew Croxall	Co-opted Trustee	Y	Y	Y	Y
Mr. Paul Good	Trustee	Y	Y	Y	Y
Mr. Lee Jamieson	Trustee	N	Y	Y	N
Mrs. Miriam Jones		N	Y	Y	
Joanne Lynch	Trustee	N	Y	Y	N
Mr. Zaheer Saleem	Trustee	Y	Y	N	Y

Governor	Governor Type	Finance, Audit and Risk Committee 15 Nov 2024	Finance, Audit and Risk Committee 26 Feb 2025	Finance, Audit and Risk Committee 20 Jun 2025
John Barrett		Y	Y	Y
Nicholas Bennett	CFO			Y
Rev'd. Andrew Bradley	Committee Member	N	Y	N
Felicity Bradley	Committee Member		Y	N
Mr Matthew Croxall	Committee Member	Y	Y	Y
Mr Paul Good	Committee Member	Y	Y	Y
Mr Lee Jamieson	Committee Member	N	Y	N
Mr Zaheer Saleem	Committee Member		N	Y

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the board of trustee's responsibilities. It ensures sound management of finances and resources are in place across all schools within the Thrive Church of England Academy Trust Ltd, including proper planning, monitoring and probability. This committee will make appropriate comments and recommendations on such matters to the board of trustees on a regular basis. Major issues will be referred to the board of trustees for ratification.

Conflicts of interest

Thrive Church of England Academy Trust closely manages any potential conflicts of interest across all tiers of governance. Our Governance Lead, Stockport Governors Services, maintains and updates a register of interests. The Trust Board oversees these registers and provides challenges during Trust Board meetings. If a governor, trustee, or member provides paid services or goods to an academy or the Trust, this will be declared. The CEO will ensure full adherence to the finance manual and that the correct processes are followed to guarantee value for money and quality of service.

Governance reviews

All our local governing boards and our trustees completed reviews and governor self-evaluation using the NGA self -evaluation toolkit. This self-evaluation showed a wide degree of expertise including education, HR, health and safety and business.

Our CFO continues to provide detailed monthly budget reports to trustees and supports the CEO and Business Managers/Heads in each school with financial matters.

Our governance structure will remain under regular review to ensure it has the necessary skills to manage the risks outlined in the 'Trust Risk Registers' and ensures continued school improvement.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The academy trust has a suitably experienced Chief Finance Officer who supports our CEO in all business matters and co-ordinates with internal auditors throughout the year. They also prepare all the information for external audit and monthly management accounts with commentary for reporting to the Trustees. Our CFO also makes amendments as necessary to the 'Trust Finance Manual', based on audit recommendations, to ensure that all our financial records and personnel records meet requirements. This includes ongoing review of key financial policies, systems and procedures. The CFO leads all tendering processes, reporting regularly to the CEO, who in turn reports to the board of trustees.

The academy trust's board of trustees approve the budget each year and is mindful of the need to balance expenditure against income to ensure that the academy trust remains a 'going concern'. The board of trustees also receive and approve the annual accounts and the external auditor's management report.

Ensuring the operation of the academy trust shows good value for money and efficient and effective use of resources.

Thrive Church of England Academy Trust Ltd ensures that each academy within it requires all suppliers to compete on grounds of cost and quality of products. The academy trust actively seeks out the best products at the best price in line with our documented procurement policies, including formal tenders where contracts are of significant value.

All orders are subject to authorisation in line with the published scheme of delegation to ensure that money is being utilised and allocated wisely.

The academy trust is always mindful that minor improvements or savings are not cost effective if the administration involves substantial time or costs. Time wasted on these minor improvements and savings can also distract management from more important or valuable areas. The academy trust therefore uses well known suppliers for small orders (e.g. stationery, small equipment).

The academy trust's staffing structure at each academy is reviewed annually to ensure the most appropriate provision for our pupils. This ensures that value for money is maximised in terms of quality of teaching and learning, curriculum management and ensuring the correct adult-pupil ratios.

The academy trust targets its use of the Pupil Premium so that the academies' most deprived pupils can raise their individual levels of attainment resulting in improved educational outcomes for all.

Thrive Church of England Academy Trust looks at each academy's budget and benchmarks financial performance against other academy trusts to demonstrate that the academy trust provides good value for money.

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 Thrive Church Of England Academy Trust Ltd for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk
The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework
The academy trust's system of internal 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 and the board of trustees of reports which indicate financial performance against the forecast and of major purchase plans, capital works and expenditure programmes:
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed Cooper Parry. This ensures that our external and internal audits are undertaken by separate firms. Our external audit is undertaken by DJH.

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

- income recognition
- payroll
- procurement
- website compliance
- review of bank and charge card reconciliations

Following visits to each of the schools, the internal auditors prepare reports to the board of trustees, through the finance, audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' compliance and financial responsibilities. On an annual basis the internal auditor prepares a summary report to the trustees for submission to the DfE outlining the areas reviewed, key findings, recommendations, and conclusions to help the trustees consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, the CEO 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 reviewer;
- the work of the external auditor;
- the reports and support of the Chief Finance Officer
- the financial management and governance self-assessment process; and
- the work of the finance, risk and audit sub-committee 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, risk and audit committee and a plan to address weaknesses and ensures continuous improvement of the system is in place.

Conclusion

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

Approved by order of the board of trustees on 11 December 2025 and signed on its behalf by:

....	....
Mr J Barrett	Mr P J Good
Accounting Officer	**Chair of Trustees**

Statement of regularity, propriety and compliance

For the year ended 31 August 2025

As accounting officer of Thrive Church of England Academy Trust Ltd, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

....
Mr J Barrett
Accounting Officer

11 December 2025

Thrive Church Of England Academy Trust Ltd

Statement of trustees' responsibilities

For the year ended 31 August 2025

The trustees (who are also the directors of Thrive Church of England Academy Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:

....
Mr P J Good
Chair of Trustees

Independent auditor's report

To the members of Thrive Church Of England Academy Trust Ltd

For the year ended 31 August 2025

Opinion
We have audited the financial statements of Thrive Church of England Academy Trust Ltd for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

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

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

....
Melanie Bailey (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: ....

Thrive Church Of England Academy Trust Ltd

Independent reporting accountant's report on regularity to Thrive Church Of England Academy Trust Ltd and the Secretary of State for Education

For the year ended 31 August 2025

In accordance with the terms of our engagement letter dated 5 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Thrive Church of England Academy Trust Ltd during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Thrive Church of England Academy Trust Ltd and the reporting accountant

The accounting officer is responsible, under the requirements of Thrive Church of England Academy Trust Ltd's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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

....

Reporting Accountant

DJH Audit Limited

Date: ....

Thrive Church Of England Academy Trust Ltd

Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £000	Restricted funds: General £000	Restricted funds: Fixed asset £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	**3**	6	22	379	407	149
Donations - transfer from local authority on conversion	**25**	373	592	-	965	-
Charitable activities:						
- Funding for educational operations	**4**	-	9,026	-	9,026	7,405
Other trading activities	**5**	679	-	-	679	606
Total		1,058	9,640	379	11,077	8,160
Expenditure on:						
Raising funds	**6**	-	-	-	-	24
Charitable activities:						
- Educational operations	**8**	519	8,937	176	9,632	8,220
Total	**6**	519	8,937	176	9,632	8,244
Net income/(expenditure)		539	703	203	1,445	(84)
Transfers between funds	**16**	-	(67)	67	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	**18**	-	(549)	-	(549)	34
Net movement in funds		539	87	270	896	(50)
Reconciliation of funds						
Total funds brought forward		1,111	100	4,015	5,226	5,276
Total funds carried forward		1,650	187	4,285	6,122	5,226

Thrive Church Of England Academy Trust Ltd

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £000	Restricted funds: General £000	Restricted funds: Fixed asset £000	Total 2024 £000
Income and endowments from:					
Donations and capital grants	3	11	-	138	149
Charitable activities:					
- Funding for educational operations	4	-	7,405	-	7,405
Other trading activities	5	605	1	-	606
Total		616	7,406	138	8,160
Expenditure on:					
Raising funds	6	24	-	-	24
Charitable activities:					
- Educational operations	8	230	7,819	171	8,220
Total	6	254	7,819	171	8,244
Net income/(expenditure)		362	(413)	(33)	(84)
Transfers between funds	16	(99)	45	54	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	34	-	34
Net movement in funds		263	(334)	21	(50)
Reconciliation of funds					
Total funds brought forward		848	434	3,994	5,276
Total funds carried forward		1,111	100	4,015	5,226

Thrive Church Of England Academy Trust Ltd

Balance sheet

As at 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible assets	**12**		4,075		4,000
Current assets					
Debtors	**13**	531		215	
Cash at bank and in hand		1,900		1,375	
		2,431		1,590	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(384)		(312)	
Net current assets			2,047		1,278
Net assets excluding pension liability			6,122		5,278
Defined benefit pension scheme liability	**18**		-		(52)
Total net assets			6,122		5,226
Funds of the academy trust:					
Restricted funds	**16**				
- Fixed asset funds			4,285		4,015
- Restricted income funds			187		152
- Pension reserve			-		(52)
Total restricted funds			4,472		4,115
Unrestricted income funds	**16**		1,650		1,111
Total funds			6,122		5,226

The financial statements were approved by the trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:

....
Mr P J Good
Chair of Trustees

Company registration number 8652284 (England and Wales)

Thrive Church Of England Academy Trust Ltd

Statement of cash flows

For the year ended 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**19**		147		(21)
Cash funds transferred on conversion	**25**		373		-
			520		(21)
Cash flows from investing activities					
Capital grants from DfE Group		256		138	
Purchase of tangible fixed assets		(251)		(200)	
Net cash provided by/(used in) investing activities			5		(62)
Net increase/(decrease) in cash and cash equivalents in the reporting period			525		(83)
Cash and cash equivalents at beginning of the year			1,375		1,458
Cash and cash equivalents at end of the year			1,900		1,375

1 Accounting policies

Thrive Church of England Academy Trust Ltd is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Luke's CE Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

St Luke's CE Primary School occupies property held under church supplementary arrangements which permit occupancy of these premises with a notice period of 2 years. The land and buildings of this school have not been introduced the financial statements. See also accounting policy 1.6. The fair value of other fixed assets for the school were estimated to be £nil.

1.4 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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1 Accounting policies

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

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

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'.

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1 Accounting policies

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.

1.6 Tangible fixed assets and depreciation

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

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

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

Land and buildings	Buildings - 50 years striaght line
Land and buildings improvements	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 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.

The Trust occupies property held under church supplementary arrangements which permit occupancy of these premises with a notice period of 2 years. The trust is not able to exercise control over such properties and therefore they have not been recognised in respect of Didsbury CE Primary School, St Wilfrid’s CE Primary School, St Luke's CE Primary School, and St Elisabeth’s CE Primary School in these financial statements.

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

1.7 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 of services it must provide.

1 Accounting policies

1.8 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

1 Accounting policies

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension values as at 31 August 2025 have been determined by the actuary which is showing a pension asset within the academy trust as at the balance sheet date. In accordance with applicable accounting standards, the asset values arising in the academy trust have been capped at an asset ceiling value of £nil on the basis the assets are not deemed to be realisable. This has reduced the pension assets and pension fund to £nil accordingly.

2 Critical accounting estimates and areas of judgement

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Supply teacher insurance & RPA claims	-	22	22	-
Capital grants	-	379	379	138
Other donations	6	-	6	11
	6	401	407	149

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
DfE/ESFA grants				
General annual grant (GAG)	-	6,807	6,807	5,653
Other DfE/ESFA grants:				
- UIFSM	-	212	212	180
- Pupil premium	-	480	480	366
- PE and Sports Grant	-	82	82	74
- Teachers' Pay Grant	-	99	99	93
- Teachers' Pension Grant	-	111	111	46
- Mainstream Schools Additional Grant	-	-	-	180
- Others	-	111	111	46
- Core Schools Budget Grant	-	192	192	-
	-	8,094	8,094	6,638
Other government grants				
Local authority grants	-	932	932	767
Total funding	-	9,026	9,026	7,405

Local authority grants comprise High Needs Funding £615,000 (2024: £348,000), Early Years Block £207,000 (2024: £384,000), music tuition of £nil (2024: £6,000), and other grants of £110,000 (2024: £29,000).

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	5	-	5	6
Catering income	134	-	134	149
Before and After School Clubs	438	-	438	367
Parental contributions	62	-	62	83
Trading income	40	-	40	1
	679	-	679	606

6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Non-pay expenditure Other £000	Total 2025 £000	Total 2024 £000
Expenditure on raising funds					
- Direct costs	-	-	-	-	24
Academy's educational operations					
- Direct costs	6,175	159	494	6,828	5,567
- Allocated support costs	1,300	632	872	2,804	2,653
	7,475	791	1,366	9,632	8,244

Net income/(expenditure) for the year includes:	2025 £000	2024 £000
Operating lease rentals	11	13
Depreciation of tangible fixed assets	176	171
Fees payable to auditor for:		
- Audit	21	19
- Other services	4	4
Net interest on defined benefit pension liability	(30)	(5)

7 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services; or
- others as arising.

The academy trust charges between 4% and 7% of GAG depending on the level of educational support required. No central charges arose in the prior year.

7 Central services

The amounts charged during the year were as follows:

	2025 £000	2024 £000
Didsbury CE Primary School	79	-
West Didsbury CE Primary School	59	-
St Wilfrid's CE Primary School	73	-
St Elisabeth's CE Primary School	41	-
St. Luke's CE Primary School	-	-
	252	-

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Direct costs				
Educational operations	107	6,721	6,828	5,567
Support costs				
Educational operations	412	2,392	2,804	2,653
	519	9,113	9,632	8,220

Analysis of costs	2025 £000	2024 £000
Direct costs		
Teaching and educational support staff costs	6,203	4,951
Staff development	16	41
Depreciation	159	154
Technology costs	49	66
Educational supplies and services	173	258
Educational consultancy	121	-
Other direct costs	107	97
	6,828	5,567

8 Charitable activities

Support costs	2025 £000	2024 £000
Support staff costs	1,300	1,098
Depreciation	17	17
Technology costs	148	-
Maintenance of premises and equipment	233	161
Cleaning	73	98
Energy costs	131	149
Rent, rates and other occupancy costs	144	70
Insurance	34	63
Security and transport	6	13
Catering	412	424
Finance costs	(30)	(5)
Legal costs	226	367
Other support costs	83	173
Governance costs	27	25
	2,804	2,653

9 Staff

Staff costs and employee benefits
Staff costs during the year were:

	2025 £000	2024 £000
Wages and salaries	5,449	4,512
Social security costs	617	429
Pension costs	1,279	999
Staff costs - employees	7,345	5,940
Agency staff costs	111	102
Staff restructuring costs	19	6
	7,475	6,048
Staff development and other staff costs	44	42
Total staff expenditure	7,519	6,090

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	-	6
Severance payments	19	-
	19	6

9 Staff

Severance payments
The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2

Special staff severance payments
Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are non-contractual special staff severance payments totalling £19,000 (2024: £nil). Individually the payments were £7,000, & £12,000.

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

	2025 Number	**2024 Number**
Teachers	69	60
Administration and support	117	125
Management	6	5
	192	190

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	**2024 Number**
Teachers	62	38
Administration and support	80	97
Management	6	7
	148	142

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

	2025 Number	**2024 Number**
£60,001 - £70,000	-	4
£70,001 - £80,000	2	1
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£110,001 - £120,000	1	1

9 Staff

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £703,000 (2024: £613,000).

10 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or received other benefits from employment with the academy trust. The Executive Headteacher only receives remuneration in respect of services they provide undertaking the roles of Executive Headteacher under their contract of employment, and not in respect of their services as trustee. Other trustees did not receive any payments from the academy trust in respect of their role as trustees.

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

J Barrett (CEO & Accounting Officer)		
Remuneration:	£110,001 - £115,000	(2024: £105,001 - £110,000)
Employer's pension contributions:	£30,001 - £35,000	(2024: £25,001 - £30,000)

No travel or subsistence expenses were reimbursed to the trustees in the year (2024: £nil).

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings	Land and buildings improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2024	4,310	58	95	702	1,030	6,195
Transfer	-	95	(95)	-	-	-
Additions	-	-	130	55	66	251
At 31 August 2025	4,310	153	130	757	1,096	6,446
Depreciation						
At 1 September 2024	680	2	-	679	834	2,195
Charge for the year	77	-	-	25	74	176
At 31 August 2025	757	2	-	704	908	2,371
Net book value						
At 31 August 2025	3,553	151	130	53	188	4,075
At 31 August 2024	3,630	56	95	23	196	4,000

The buildings occupied by West Didsbury CE Primary School are situated at Central Road, West Didsbury. The land was transferred from Manchester City Council at an initial valuation of £185,000, being the site of the former Ewing School. This accounting estimate was revised to £502,000 during the year ended 31 August 2016 upon receipt of additional information from the ESFA. The land and buildings are long leasehold. Their net book value was £3,464,000 at the balance sheet date.

Didsbury CE Primary School, St Wilfrid's CE Primary School, St Elisabeth's Primary School and St Luke's CE Primary School occupy buildings that are held under church supplementary arrangements. In line with accounting policies these buildings are excluded from the balance sheet of the trust.

13 Debtors

	2025	2024
	£000	£000
Trade debtors	1	-
VAT recoverable	84	61
Other debtors	106	-
Prepayments and accrued income	340	154
	531	215

14 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	113	87
Other creditors	-	49
Accruals and deferred income	271	176
	384	312

15 Deferred income

	2025 £000	2024 £000
Deferred income is included within:		
Creditors due within one year	150	118
Deferred income at 1 September 2024	118	119
Released from previous years	(118)	(119)
Resources deferred in the year	150	118
Deferred income at 31 August 2025	150	118

Deferred income as at 31 August 2025 is in relation to Universal Infant Free School Meals in respect of 2025/26 £142,000 (2024: £105,000), £nil (2024: £13,000) deposits collected for school trips and other income of £8,000 (2024: £nil).

16 Funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
Restricted general funds					
General Annual Grant (GAG)	152	6,807	(6,705)	(67)	187
UIFSM	-	212	(212)	-	-
Pupil premium	-	480	(480)	-	-
Other DfE/ESFA grants	-	595	(595)	-	-
Other government grants	-	932	(932)	-	-
Other restricted funds	-	22	(22)	-	-
Pension reserve	(52)	592	9	(549)	-
	100	9,640	(8,937)	(616)	187
Restricted fixed asset funds					
Inherited on conversion	430	-	(75)	-	355
DfE group capital grants	3,452	379	(44)	-	3,787
Capital expenditure from GAG	133	-	(57)	67	143
	4,015	379	(176)	67	4,285
Total restricted funds	4,115	10,019	(9,113)	(549)	4,472
Unrestricted funds					
General funds	1,111	1,058	(519)	-	1,650
Total funds	5,226	11,077	(9,632)	(549)	6,122

16 Funds

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

£67,000 has been transferred from GAG restricted general funds to the restricted fixed asset fund to cover costs of capital additions in the year for which capital funding was not received.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

Restricted fixed asset funds are those funds relating to the long term assets of the academy trust used in delivering the objectives of the academy trust. The restricted fixed asset fund represents the net book value of fixed assets of £4,075,000 plus unspent capital grant income of £210,000.

The transfer of £271,000 from unrestricted general funds to restricted General Annual Grant funds is to contribute to other expenditure in the year.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

16 Funds

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG)	530	5,653	(6,076)	45	152
UIFSM	-	180	(180)	-	-
Pupil premium	-	366	(366)	-	-
Other DfE/ESFA grants	6	439	(445)	-	-
Other government grants	-	767	(767)	-	-
Other restricted funds	-	1	(1)	-	-
Pension reserve	(102)	-	16	34	(52)
	434	7,406	(7,819)	79	100
Restricted fixed asset funds					
Inherited on conversion	504	-	(74)	-	430
DfE group capital grants	3,351	138	(37)	-	3,452
Capital expenditure from GAG	134	-	(55)	54	133
Private sector capital sponsorship	5	-	(5)	-	-
	3,994	138	(171)	54	4,015
Total restricted funds	4,428	7,544	(7,990)	133	4,115
Unrestricted funds					
General funds	848	616	(254)	(99)	1,111
Total funds	5,276	8,160	(8,244)	34	5,226

16 Funds

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £000	2024 £000
Didsbury CE Primary School	83	306
West Didsbury CE Primary School	137	385
St Wilfrid's CE Primary School	113	385
St Elisabeth's CE Primary School	80	187
St. Luke's CE Primary School	181	-
Central services	1,243	-
Total before fixed assets fund and pension reserve	1,837	1,263
Restricted fixed asset fund	4,285	4,015
Pension reserve	-	(52)
Total funds	6,122	5,226

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Didsbury CE Primary School	1,109	198	21	270	1,598	1,596
West Didsbury CE Primary School	1,631	280	45	366	2,322	2,744
St Wilfrid's CE Primary School	1,441	256	24	502	2,223	2,102
St Elisabeth's CE Primary School	1,036	167	25	248	1,476	1,631
St. Luke's CE Primary School	831	293	58	143	1,325	-
Central services	192	85	-	265	542	-
	6,240	1,279	173	1,794	9,486	8,073

17 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£000	£000	£000	£000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	4,075	4,075
Current assets	1,650	571	210	2,431
Current liabilities	-	(384)	-	(384)
Total net assets	1,650	187	4,285	6,122

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£000	£000	£000	£000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	4,000	4,000
Current assets	1,111	464	15	1,590
Current liabilities	-	(312)	-	(312)
Pension scheme liability	-	(52)	-	(52)
Total net assets	1,111	100	4,015	5,226

18 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

18 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £875,000 (2024: £677,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.2-20.9% for employers and 5.5-12.5% for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

18 Pension and similar obligations

Total contributions made	2025 £000	2024 £000
Employer's contributions	383	334
Employees' contributions	125	107
Total contributions	508	441

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	20.3	20.0
- Females	23.3	23.3 - 24.7
Retiring in 20 years		
- Males	19.6 - 20.1	19.4 - 21.1
- Females	24.5 - 25.1	24.1 - 25.1

18 Pension and similar obligations

Sensitivity analysis

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

Didsbury CofE Primary	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2.0%	28
1 year increase in member life expectancy	4.0%	52
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2.0%	28

West Didsbury CE Primary	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	26
1 year increase in member life expectancy	4%	42
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	3%	27

St Wilfrid's CofE Aided Primary	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	34
1 year increase in member life expectancy	4%	71
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	2%	33

St Elisabeth's CofE Primary	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	21
1 year increase in member life expectancy	4%	41
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	2%	20

St Luke's CofE Primary	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	30
1 year increase in member life expectancy	4%	49
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	30

18 Pension and similar obligations

The academy trust's share of the assets in the scheme	2025 Fair value £000	2024 Fair value £000
Equities	5,755	4,170
Bonds	1,505	905
Cash	797	484
Property	797	484
Total market value of assets	8,854	6,043
Restriction on scheme assets	(1,896)	(419)
Net assets recognised	6,958	5,624

The actual return on scheme assets was £562,000 (2024: £501,000).

Amount recognised in the statement of financial activities	2025 £000	2024 £000
Current service cost	351	323
Past service cost	53	-
Interest income	(354)	(278)
Interest cost	324	273
Total amount recognised	374	318

Changes in the present value of defined benefit obligations	2025 £000	2024 £000
At 1 September 2024	5,676	4,850
Obligations acquired on conversion	1,228	-
Current service cost	351	323
Interest cost	324	273
Employee contributions	125	107
Actuarial (gain)/loss	(720)	189
Benefits paid	(79)	(66)
Past service cost	53	-
At 31 August 2025	6,958	5,676

18 Pension and similar obligations

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

	2025 £000	2024 £000
At 1 September 2024	6,043	5,167
Assets acquired on conversion	1,820	-
Interest income	354	278
Actuarial gain	208	223
Employer contributions	383	334
Employee contributions	125	107
Benefits paid	(79)	(66)
At 31 August 2025	8,854	6,043
Restriction on scheme assets	(1,896)	(419)
Net assets recognised	6,958	5,624

The pension values as at 31 August 2025 have been determined by the actuary which is showing a pension asset within the academy trust as at the balance sheet date. In accordance with applicable accounting standards, the asset values arising in the academy trust have been capped at an asset ceiling value of £nil on the basis the assets are not deemed to be realisable. This has reduced the pension assets and pension fund to £nil accordingly.

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

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2025 £000	2024 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		1,445	(84)
Adjusted for:			
Net surplus on conversion to academy	**25**	(965)	-
Capital grants from DfE and other capital income		(379)	(138)
Defined benefit pension costs less contributions payable	**18**	21	(11)
Defined benefit pension scheme finance income	**18**	(30)	(5)
Depreciation of tangible fixed assets		176	171
(Increase)/decrease in debtors		(193)	129
Increase/(decrease) in creditors		72	(83)
Net cash provided by/(used in) operating activities		147	(21)

20 Analysis of changes in net funds

	1 September 2024 £000	Cash flows £000	31 August 2025 £000
Cash	1,375	525	1,900

21 Long-term commitments

Operating leases

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

	2025 £000	2024 £000
Amounts due within one year	6	11
Amounts due in two and five years	4	8
	10	19

Other contractual commitments

At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025 £000	2024 £000
Amounts due within one year	4	11
Amounts due in two and five years	5	9
	9	20

22 Capital commitments

	2025 £000	2024 £000
Expenditure contracted for but not provided in the financial statements	203	13

The academy trust had 3 major projects in progress at the year end and the outstanding commitment at 31 August 2025 was £203,000. This is funded by grants from the Condition Improvement Fund.

23 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. The following related party transactions took place in the financial period.

School Save is a related party through V Rippen, Headteacher of Didsbury CE Primary School, in that V Rippen's spouse is the owner of the business. During the year ended 31 August 2025, supplies were purchased totalling £48,010 (2024: £118). At the balance sheet date, no amounts were owed by the academy trust.

In entering into the above transactions, the academy trust has complied with the requirements of the Academy Trust Handbook 2024 in declaring the transactions to the DfE.

24 Members' liability

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

25 Conversion to an academy

On 1 April 2025 St Luke's CE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Thrive Church of England Academy Trust Ltd from the Greater Manchester Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	**Location**	**Date of conversion**
St. Luke's CE Primary School	Salford	1 April 2025

Net assets transferred:	**Unrestricted funds £000**	**Restricted funds: General £000**	**Restricted funds: Fixed asset £000**	**Total 2025 £000**
Cash	373	-	-	373
Pension scheme surplus	-	592	-	592
	373	592	-	965

25 Conversion to an academy

Total	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
Funds surplus/(deficit) transferred:	£000	£000	£000	£000
LA budget funds	373	-	-	373
LGPS pension funds	-	592	-	592
	373	592	-	965

The land and buildings occupied by the school are owned by the diocese rather than the academy trust. For this reason there is no value for these to introduce. Other assets acquired were estimated to have a £nil written down value at the date of transfer and so there were no fixed asset values transferred on the conversion.