

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	42,715	95,426	1,026,013	1,164,154	28,377
Charitable activities:						
- Funding for educational operations	4	95,536	14,897,949	-	14,993,485	13,583,506
Other trading activities	5	215,605	-	-	215,605	213,844
Investments	6	22,497	-	-	22,497	3,416
Total		<u>376,353</u>	<u>14,993,375</u>	<u>1,026,013</u>	<u>16,395,741</u>	<u>13,829,143</u>
Expenditure on:						
Raising funds	7	171,564	-	-	171,564	149,780
Charitable activities:						
- Educational operations	9	6,245	14,890,621	500,173	15,397,039	14,401,788
Total	7	<u>177,809</u>	<u>14,890,621</u>	<u>500,173</u>	<u>15,568,603</u>	<u>14,551,568</u>
Net income/(expenditure)		198,544	102,754	525,840	827,138	(722,425)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	24	-	2,334,404	-	2,334,404	7,507,841
Net movement in funds		198,544	2,437,158	525,840	3,161,542	6,785,416
Reconciliation of funds						
Total funds brought forward		480,307	2,065,253	13,681,939	16,227,499	9,442,083
Total funds carried forward		<u>678,851</u>	<u>4,502,411</u>	<u>14,207,779</u>	<u>19,389,041</u>	<u>16,227,499</u>

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	500	27,877	28,377
Charitable activities:					
- Funding for educational operations	4	90,742	13,492,764	-	13,583,506
Other trading activities	5	213,844	-	-	213,844
Investments	6	3,416	-	-	3,416
Total		<u>308,002</u>	<u>13,493,264</u>	<u>27,877</u>	<u>13,829,143</u>
Expenditure on:					
Raising funds	7	149,780	-	-	149,780
Charitable activities:					
- Educational operations	9	7,946	13,922,998	470,844	14,401,788
Total	7	<u>157,726</u>	<u>13,922,998</u>	<u>470,844</u>	<u>14,551,568</u>
Net income/(expenditure)		150,276	(429,734)	(442,967)	(722,425)
Transfers between funds	22	-	(266,499)	266,499	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	24	-	7,507,841	-	7,507,841
Net movement in funds		150,276	6,811,608	(176,468)	6,785,416
Reconciliation of funds					
Total funds brought forward		330,031	(4,746,355)	13,858,407	9,442,083
Total funds carried forward		<u>480,307</u>	<u>2,065,253</u>	<u>13,681,939</u>	<u>16,227,499</u>

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	13		2,702		5,017
Tangible assets	15		14,182,842		13,676,957
			<u>14,185,544</u>		<u>13,681,974</u>
Current assets					
Debtors	17	1,429,686		725,747	
Investments	16	1,000,000		1,000,000	
Cash at bank and in hand		3,405,130		3,434,980	
		<u>5,834,816</u>		<u>5,160,727</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(1,766,717)		(1,649,621)	
Net current assets			<u>4,068,099</u>		<u>3,511,106</u>
Total assets less current liabilities			<u>18,253,643</u>		<u>17,193,080</u>
Creditors: amounts falling due after more than one year	19		(60,051)		(88,424)
Provisions for liabilities	21		(368,551)		(451,157)
Net assets before defined benefit pension scheme asset/(liability)			<u>17,825,041</u>		<u>16,653,499</u>
Defined benefit pension scheme asset/(liability)	24		1,564,000		(426,000)
Total net assets			<u>19,389,041</u>		<u>16,227,499</u>
Funds of the group:					
Restricted funds	22				
- Fixed asset funds			14,207,779		13,681,939
- Restricted income funds			3,306,963		2,942,410
- Pension reserve			1,195,448		(877,157)
Total restricted funds			<u>18,710,190</u>		<u>15,747,192</u>
Unrestricted income funds	22		678,851		480,307
Total funds			<u>19,389,041</u>		<u>16,227,499</u>

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	14,182,841		13,676,655	
Investments	14		1		1
			<u>14,182,842</u>		<u>13,676,656</u>
Current assets					
Debtors	17	1,518,390		798,110	
Investments	16	1,000,000		1,000,000	
Cash at bank and in hand		3,370,255		3,405,010	
			<u>5,888,645</u>		<u>5,203,120</u>
Current liabilities					
Creditors: amounts falling due within one year	18	(1,755,962)		(1,640,035)	
			<u>4,132,683</u>		<u>3,563,085</u>
Net current assets					
			<u>18,315,525</u>		<u>17,239,741</u>
Creditors: amounts falling due after more than one year	19	(60,051)		(88,424)	
Provisions for liabilities	21	(368,551)		(451,157)	
			<u>17,886,923</u>		<u>16,700,160</u>
Net assets excluding pension asset/(liability)					
Defined benefit pension scheme asset/(liability)	24	1,564,000		(426,000)	
			<u>19,450,923</u>		<u>16,274,160</u>
Total net assets					
			<u><u>19,450,923</u></u>		<u><u>16,274,160</u></u>
Funds of the group:					
Restricted funds	22				
- Fixed asset funds		14,207,779		13,681,939	
- Restricted income funds		3,306,963		2,942,410	
- Pension reserve		1,195,448		(877,157)	
			<u>18,710,190</u>		<u>15,747,192</u>
Total restricted funds					
			<u>18,710,190</u>		<u>15,747,192</u>
Unrestricted income funds	22	740,733		526,968	
			<u>19,450,923</u>		<u>16,274,160</u>
Total funds			<u><u>19,450,923</u></u>		<u><u>16,274,160</u></u>

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	25		(43,628)		839,721
Cash flows from investing activities					
Dividends, interest and rents from investments		22,497		3,416	
Capital grants from DfE Group		1,026,013		27,877	
Purchase of tangible fixed assets		(1,006,359)		(307,282)	
Purchase of investments		-		(1,000,000)	
Net cash provided by/(used in) investing activities			42,151		(1,275,989)
Cash flows from financing activities					
Repayment of other loan		(28,373)		8,797	
Net cash (used in)/provided by financing activities			(28,373)		8,797
Net decrease in cash and cash equivalents in the reporting period			(29,850)		(427,471)
Cash and cash equivalents at beginning of the year			3,434,980		3,862,451
Cash and cash equivalents at end of the year			3,405,130		3,434,980

The academy trust's shareholding in the wholly owned subsidiary, Tees Valley Collaborative Enterprises Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived. Cash deposits in excess three months represent current, savings and call deposit account balances, which past experience has shown to be stable and of a long term nature.

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