

THE HIVE COLLEGE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE HIVE COLLEGE
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Education Impact Academy Trust
Trustees	Mr J Harris, Accounting Officer Mr C Hussey, Chair of Trust Board Mr D Bennett (resigned 25 September 2025) Ms A Lofthouse Mr I Lang Ms J Malin-Burke (resigned 19 September 2025)
Company registered number	09687904
Company name	The Hive College
Principal and registered office	Perry Common Road Erdington Birmingham B23 7AT
Senior management team	Mr J Harris, Accounting Officer Mrs K Everton, College Principal Ms D Bryan Williams, College Assistant Principal Mr M Shieber, College Assistant Principal Miss S Kelly, Cohesion and Innovation Leader Miss H Mandleberg, Chief Finance and Operations Officer

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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.

Structure, governance and management

a. Constitution

The College is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the College.

The Trustees of The Hive College are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Hive College.

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

b. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The management of the College is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The number of Trustees shall comprise of no less than 3 but no more than 9. Trustees may be re-elected for consecutive periods not exceeding in aggregate 12 years from the date of their original appointment. Co-opted Trustees may only hold office for 1 year.

d. Policies adopted for the induction and training of Trustees

Training for all Trustees is tailored around their existing experience and skills and is arranged on an individual basis dependant on their specific training needs.

All Trustees have access to information via the College member website which holds paperwork relating to past meetings and schedule of future meetings.

One of the Trustees is appointed as the safeguarding Trustee, reviews safeguarding in the schools and provides feedback on the reviews to the Trust Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Organisational structure

The governance of the College is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education (DfE).

The Trustees have established a schedule of 4 meetings per year with designated content at each meeting.

This will be reviewed annually but specifically includes setting the College's policies, adopting the Self-Assessment Report (SAR) and budget, monitoring performance against these plans and making decisions regarding curriculum, achievements and welfare of students and staffing/spending levels.

The Trustees have appointed an internal auditor to give assurance that the College's Financial Procedures are being adhered to and funds are being expended appropriately.

f. Arrangements for setting pay and remuneration of key management personnel

Pay increments for all staff are subject to successful Performance Management. Staff have to meet specified targets, set and monitored by line managers in line with the College Quality Improvement Plan (QIP), and specified Trustees in the case of the College principal. All staff are paid within ranges on nationally agreed pay scales.

Objectives and activities

a. Objects and aims

- To provide high quality education for students with Special Educational Needs and Disabilities (SEND) aged 19-25 years and prepare them for adulthood;
- To ensure the College is working towards being a great place to learn and work; and
- To provide a broad and balanced curriculum to all students in accordance with the funding agreement between the Trust and the DfE.

b. Objectives, strategies and activities

The main objectives for the period ending 31 August 2025 are detailed below:

- To raise the standard of educational achievement of all students, ensuring every student receives high quality education with equal access to resources and teaching
- To improve the effectiveness of the College by keeping the curriculum and organisational structure under continual review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the College's business in accordance with the highest standards of integrity and openness

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the College QIP ensuring it meets its aims
- Driving Best Value and VFM when procuring goods/works/services
- Scrutiny of and reporting to the Trust Board

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Work placements for students to promote independence
- Partnerships with outside agencies and collaboration with universities and other schools
- Funding bids to outside agencies including Department for Education (DfE) and Local Authority

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Hive College is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College

LIVE Study Programme
Results (Step Up 1, 2, Pathway 1, 2)

Subject	No of learners	Passed	Pass rate
English	41	34	82.93%
Maths	41	34	82.93%
Preparation for Work	41	35	85.37%

Headline Achievement Rates

English – all learners working at Step Up 1, 2 and Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	34	6	1	82.93%
Step Up 1	22	18	3	1	81.82%
Step Up 2	17	15	2	0	88.24%
Pathway 1	1	1	0	0	100%
Pathway 2	1	0	1	0	0%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Maths – learners working at Step Up 1, 2 and Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	34	6	1	82.93%
Step Up 1	9	7	2	0	77.78%
Step Up 2	10	10	0	0	100%
Pathway 1	6	5	1	0	83.33%
Pathway 2	16	12	3	1	75.00%

Preparation for Work – learners working at Step Up 1, 2 and Pathway 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	41	35	5	1	85.37%
Step Up 1	27	23	4	0	85.19%
Step Up 2	11	9	1	1	81.82%
Pathway 2	1	1	0	0	100%

The reasons for partial or non attainment on the LIVE study programme are due to students leaving early, serious illness or poor attendance.

THRIVE Study Programme

Results Pre entry, Step up 1, Pathway 1, 2

Subject	No of learners	Passed	Pass rate
English	46	44	95.65%
Maths	46	42	91.30%
Foundations for Learning and Life	46	44	95.65%

Headline Achievement Rates

English – learners working at Pre entry, Pathway 1, 2

Level	No of learners	Passed	Units only	Fail	Pass rates
Overall	46	44	2	0	95.65%
Pre entry	10	9	1	0	90.00%
Pathway 1	16	15	1	0	93.75%
Pathway 2	20	20	0	0	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Maths – learners working at Pre entry, Step Up 1, Pathway 1 and 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	46	42	2	2	91.30%
Pre entry	10	9	1	0	90.00%
Step Up 1	1	1	0	0	100%
Pathway 1	25	23	0	2	92.00%
Pathway 2	10	9	1	0	90.00%

Foundations for Learning and Life – learners working at Entry level, Pathway 2

Level	No of learners	Passed	Units only	Fail	Pass rate
Overall	46	44	2	0	95.65%
Entry level	10	9	1	0	90.00%
Pathway 2	36	35	1	0	97.22%

The reason for partial and non attainments on the THRIVE study programme are due to poor attendance.

STRIVE Study Programme

Learners working at Entry level – Foundations for Learning and Life and Pre entry level for English and Maths

Subject	No of learners	Passed	Pass rate
English	53	50	94.34%
Maths	53	50	94.34%
Foundations for Learning and Life	53	50	94.34%

The reasons for partial attainments on the STRIVE study programme are due to poor attendance.

The results across all study programmes indicates that there are no significant gaps in achievement rates based on gender, disability and ethnicity.

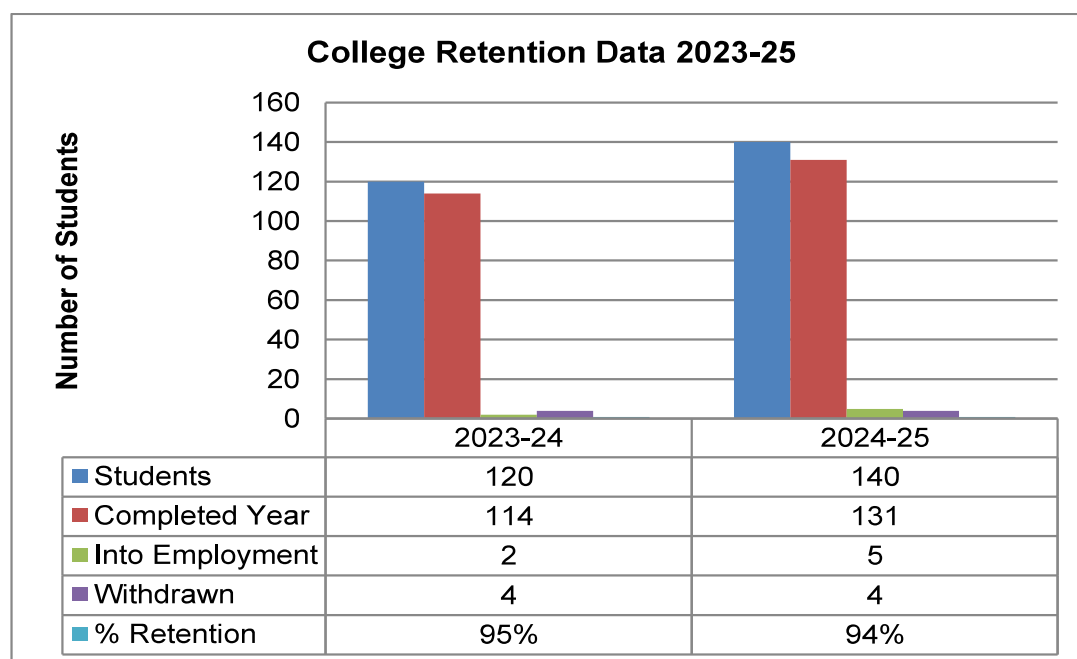
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Retention



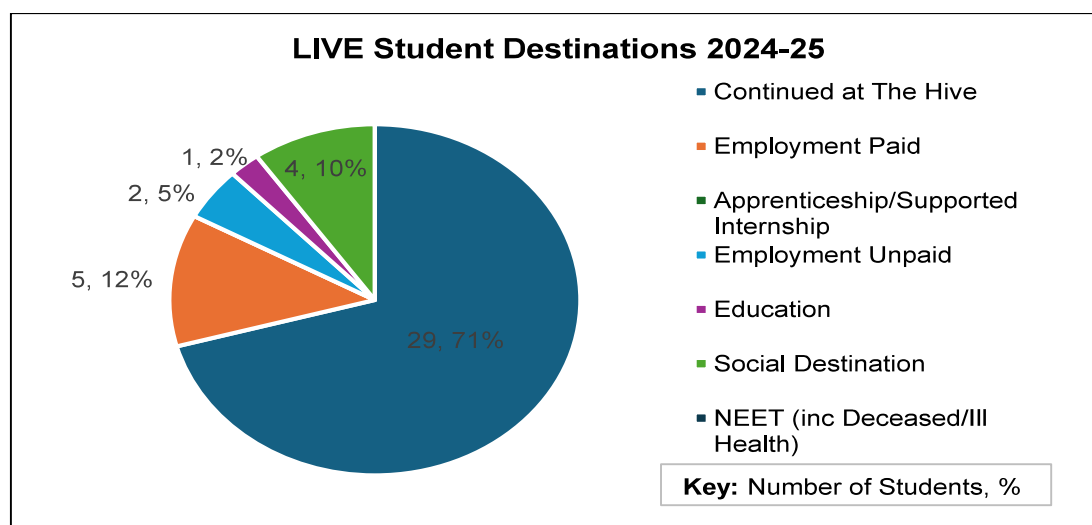
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

Destinations 2024-25



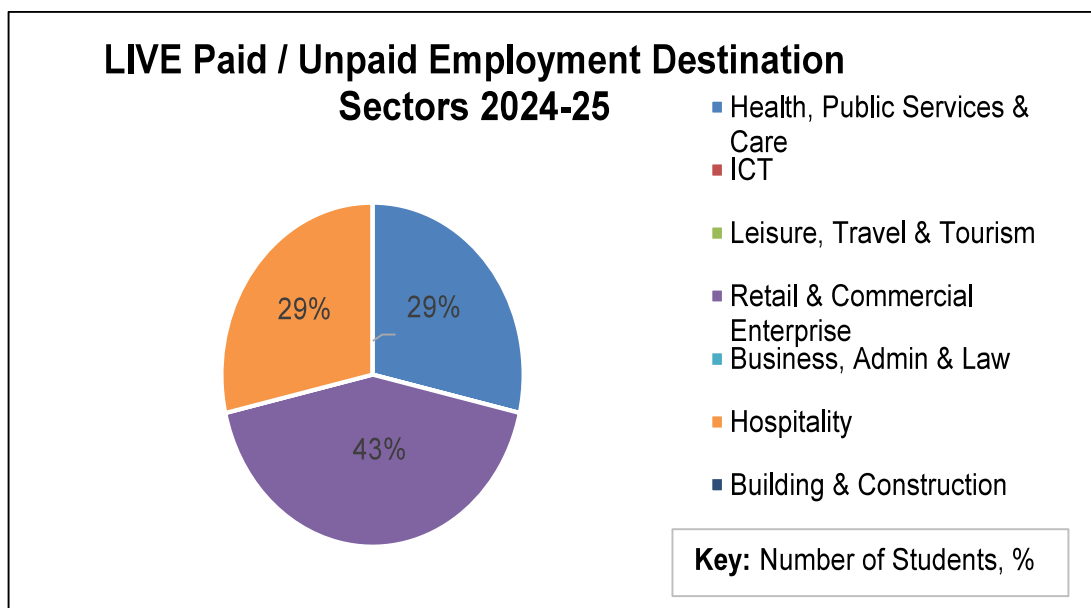
	LIVE Student Destinations 2024-25	%
Continued at The Hive	29	71%
Employment Paid	5	12%
Apprenticeship/Supported Internship	0	0%
Employment Unpaid	2	5%
Education	1	2%
Social Destination	4	10%
NEET (inc Deceased)	0	0%
	41	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



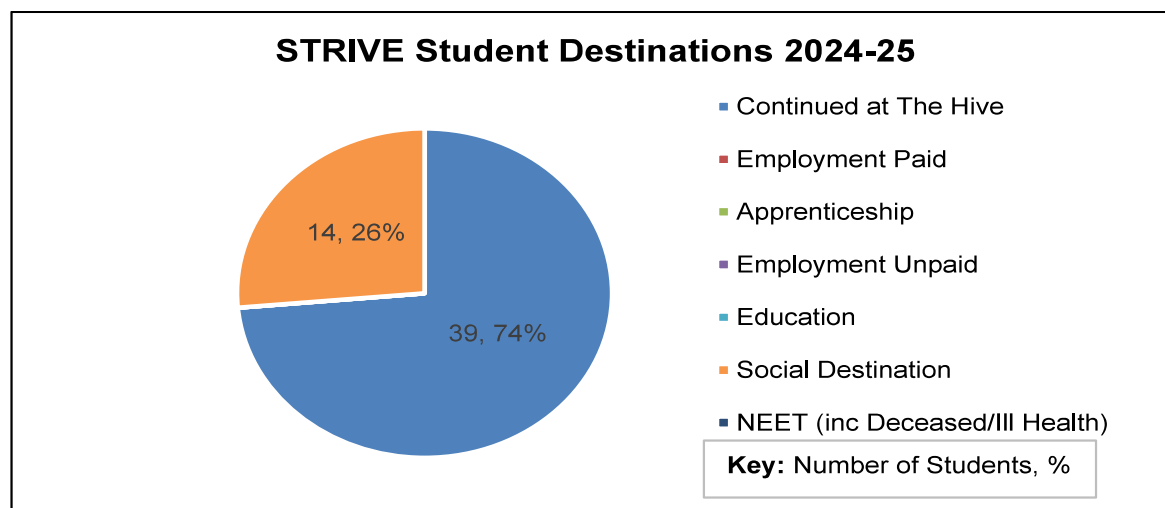
	Paid / Unpaid Employment Destination Sectors 2024-25	%
Health, Public Services & Care	2	29%
ICT	0	0%
Leisure, Travel & Tourism	0	0%
Retail & Commercial Enterprise	3	43%
Business, Admin & Law	0	0%
Hospitality	2	29%
Building & Construction	0	0%
	7	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



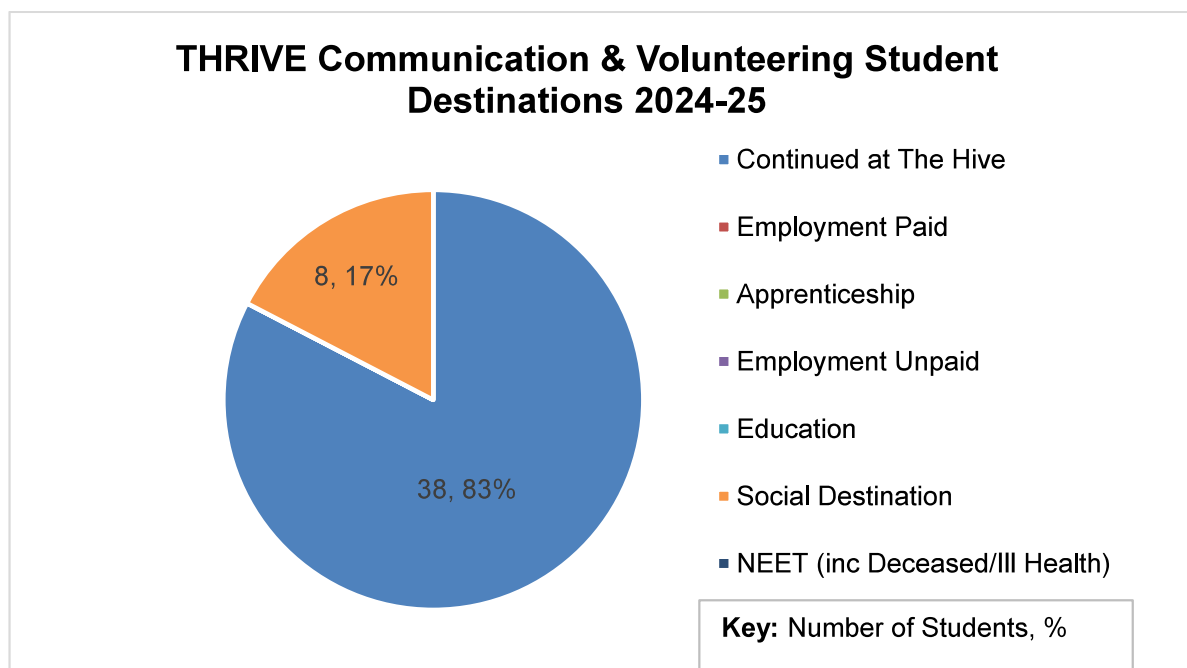
	STRIVE Student Destinations 2024-25	%
Continued at The Hive	39	74%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	14	26%
NEET (inc Deceased)	0	0%
	53	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)



	THRIVE Communication & Volunteering Student Destinations 2024-25	%
Continued at The Hive	38	83%
Employment Paid	0	0%
Apprenticeship	0	0%
Employment Unpaid	0	0%
Education	0	0%
Social Destination	8	17%
NEET (inc Deceased)	0	0%
	46	100%

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements, Performance and Key Performance indicators (KPIs) for The Hive College (continued)

b. Promoting the success of the company

Under Section 172 of the Companies Act, the Trustees must always act in a way to promote the success of the organisation. Trustees recognise that good governance in an organisation is fundamental to the success of the Trust, its employees and the achievement of its students. The Trustees support the Trust's compliance with both the law and relevant regulations, promoting a culture where the Trust is constantly working towards fulfilling its vision and values.

As referenced throughout the Trustees Report, the Trustees have ultimate oversight and responsibility to approve the mission and strategic values of the Trust, its long term academic and business plans and key performance indicators, and to ensure that these meet the interest of all stakeholders.

Financial review

The financial results of The Hive College are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are in line with the Academy Trust Handbook.

The principal funding source is grant income from the DfE. All expenditure of this grant income is planned to fulfil the objectives and strategies of the College.

During the year ended 31 August 2025 the College received total funding of £3,953,885 which included £58,828 into the unrestricted fund, £3,809,164 into the restricted fund and £85,893 into the restricted fixed asset fund.

Total resources expended were £3,760,386 which included £27,725 from the unrestricted fund, £3,651,696 from the restricted fund and £80,965 from the restricted fixed asset fund.

The in year deficit on restricted funds (excluding pension reserve) and unrestricted funds was £5,254.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

a. Reserves policy

The Hive College has a published reserves and investments policy to protect its activities by providing a financial buffer against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making, in line with best practice examples published by the Charity Commission. Compliance with an effective reserves and investments policy will restrict the impact of any risk upon the continuing operations of the Trust.

The reserves and investments policy and the establishment of ranges for reserves is based upon a risk assessment of the internal and external operating environment, as well as having due regard for the nature of activities undertaken by the Trust for its beneficiaries.

The Trust policy outlines the different types of reserves as defined by Trustees:

1. Revenue Reserve (uncommitted revenue)
2. Capital Reserve
3. Pension Reserve

The Trust Board has set a minimum and target level of revenue reserve in order to support the long-term viability of the Trust, meet short-term liquidity needs and balance demands for future financial resilience with current student need. These values are based on an assessment of current risks, covering normal operating spend as well as capital and estate risk. The minimum revenue reserve level has been set at 5%, with a target of 10% (excluding designated reserves). Reserves are expressed as a % of total revenue income excluding any transfers on conversion.

Reserves held in excess of the target percentage will be reviewed by Trustees at least annually and an appropriate range of options will be considered which might include releasing the funds in furtherance of the objectives, assigning funds to appropriate designated reserves as may be determined by the Trust Board or investing the funds to generate further income to allow expansion of the Trust's work.

The College had total funds at 31 August 2025 of £2,971,693 which included £917,851 restricted funds, £123,334 of free reserves defined as unrestricted funds available for general purposes and £1,930,508 of fixed assets and unspent capital funding.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,041,185.

The Trustees regularly review the level of reserves to ensure the College is sustainable and monitor the number of months the reserves can fund.

b. Investment policy

Priority has been given to the generation of reserves since the College became part of EIAT given the impact of austerity on public sector spending. Therefore no investment strategies have been developed during this reporting period. This is reviewed annually, though Trustees will consider the impact of rising costs and Government spending plans in response to ensure that reserves are used with proportionality and responsibility.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the College. However, not all factors are within the College's control and other factors besides those listed below may also adversely affect the College.

1. Government funding

The College has considerable reliance on continued government funding through the DfE and the Local Authority (LA).

This risk has and will be mitigated in a number of ways:

- Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
- Focus on priority sectors which will continue to benefit from public funding; and
- Contingency planning is embedded into the College's budget process.

2. Funding pension liabilities

The financial statements report the share of the local government pension scheme deficit on the College's balance sheet in line with the requirements of FRS 17.

The College takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Student strategy

The College attracts prospective students by:

- Delivering high quality education;
- Maintaining outstanding success rates and good inspection outcomes; and
- Investing in staffing and resources.

With ongoing commitment to quality, the College provides high quality learning environments for all the students.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

4. *Cyber security*

The College is proactive in mitigating the recently increased risks of cyber attacks by:

- Employing Multi-Factor Authentication across systems;
- Secure back-ups;
- Regular penetration testing and vulnerability scanning;
- Staff training on phishing and cyber security;
- Testing the incident response plan; and
- Achieving and Cyber Essentials certification.

A risk register is maintained, reviewed and updated on a regular basis.

Fundraising

The College does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the College consumes more than 40,000 kWh of energy, we voluntarily report below our energy consumption for the year to 31 August 2025.

The Charitable Company's greenhouse gas emissions and energy consumption are as follows:

	2025	<i>2024</i>
Energy consumption used to calculate emissions (kWh)	578,617	<i>689,650</i>
Energy consumption breakdown (kWh):		
Gas	418,871	<i>449,337</i>
Electricity	79,983	<i>152,614</i>
Transport fuel	79,762	<i>87,698</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	76.64	<i>96.38</i>
Owned transport - mini buses	24.72	<i>21.84</i>
Total scope 1	101.36	<i>118.22</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	14.16	<i>31.60</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.15	<i>0.13</i>
Total gross emissions (in tonnes of CO2 equivalent):	115.67	<i>149.95</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.89	<i>1.25</i>

Quantification and Reporting Methodology

We follow the Government's 2019 Environmental Reporting Guidelines and 2025 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The College is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources. We have embarked on comprehensive site surveys to investigate the extent to which we can embrace alternative sources of energy and this has resulted in plans to install solar panels, which starts in Spring 2026.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for Future Periods

The College's student numbers have increased steadily from 10 in September 2013 to 120 in September 2024. In September 2025 the number of commissioned places is 140.

The College facilities will continue to be developed and further capital investment will be sought to facilitate this expansion.

Funds held as Custodian Trustee on behalf of others

Neither The Hive College nor the Trust Board is acting as third party custodian trustees.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2025 and signed on its behalf by:



C Hussey
Chair of Trustees

THE HIVE COLLEGE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received 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 and signed on its behalf by:



C Hussey
Chair of Trustees
Date: 22 December 2025

THE HIVE COLLEGE
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE

Opinion

We have audited the financial statements of The Hive College (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Charitable Company'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.

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HIVE COLLEGE (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the 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.

THE HIVE COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HIVE COLLEGE (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) 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 Charitable Company'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

THE HIVE COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HIVE COLLEGE (CONTINUED)**

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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

Use of our report

This report is made solely to the Charitable 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 22 December 2025

THE HIVE COLLEGE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Income from:						
Donations and capital grants	3	7,491	-	85,893	93,384	123,097
Other trading activities	5	30,107	-	-	30,107	72,373
Investments		113	-	-	113	153
Charitable activities	4	21,117	3,809,164	-	3,830,281	3,373,263
Total income		58,828	3,809,164	85,893	3,953,885	3,568,886
Expenditure on:						
Charitable activities	6	27,725	3,651,696	80,965	3,760,386	3,115,140
Total expenditure		27,725	3,651,696	80,965	3,760,386	3,115,140
Net income		31,103	157,468	4,928	193,499	453,746
Transfers between funds	16	-	(14,722)	14,722	-	-
Net movement in funds before other recognised gains/(losses)		31,103	142,746	19,650	193,499	453,746
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	381,000	-	381,000	34,000
Pension surplus not recognised	22	-	(529,000)	-	(529,000)	(148,000)
Net movement in funds		31,103	(5,254)	19,650	45,499	339,746

THE HIVE COLLEGE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> <i>£</i>
Reconciliation of funds:					
Total funds brought forward as previously stated	92,231	1,054,426	1,910,858	3,057,515	2,717,769
Prior year adjustment	-	(131,321)	-	(131,321)	(131,321)
Total funds brought forward as restated	92,231	923,105	1,910,858	2,926,194	2,586,448
Net movement in funds	31,103	(5,254)	19,650	45,499	339,746
Total funds carried forward	123,334	917,851	1,930,508	2,971,693	2,926,194

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 50 form part of these financial statements.

THE HIVE COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 09687904

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,710,555	1,776,798
Current assets			
Debtors	13	710,537	403,690
Cash at bank and in hand		1,273,127	1,305,969
		<u>1,983,664</u>	<u>1,709,659</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(722,526)	(560,263)
Net current assets		<u>1,261,138</u>	<u>1,149,396</u>
Total net assets		<u><u>2,971,693</u></u>	<u><u>2,926,194</u></u>
Funds of the Charitable Company			
Restricted funds:			
Fixed asset funds	16	1,930,508	1,910,858
Restricted income funds	16	917,851	923,105
Total restricted funds	16	<u>2,848,359</u>	<u>2,833,963</u>
Unrestricted income funds	16	<u>123,334</u>	<u>92,231</u>
Total funds		<u><u>2,971,693</u></u>	<u><u>2,926,194</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr C Hussey

(Chair of Trustees)

Date: 22 December 2025

The notes on pages 27 to 50 form part of these financial statements.

THE HIVE COLLEGE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	(104,126)	<i>(1,830,977)</i>
Cash flows from investing activities	19	71,284	68,284
Change in cash and cash equivalents in the year		(32,842)	<i>(1,762,693)</i>
Cash and cash equivalents at the beginning of the year		1,305,969	3,068,662
Cash and cash equivalents at the end of the year	20, 21	1,273,127	1,305,969

The notes on pages 27 to 50 form part of these financial statements

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 Charitable Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Agency arrangements

The College acts as an agent in distributing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the accounts.

1.5 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

THE HIVE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

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

1.6 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 as detailed in note 14. 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.

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Charitable Company 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Charitable Company 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 operating surplus 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.

1.8 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charitable Company 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using nine months of actual market experience and three months of extrapolation being assumed based on market indices.

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	7,491	-	7,491
Capital grants	-	85,893	85,893
	<u>7,491</u>	<u>85,893</u>	<u>93,384</u>
	<u><u>7,491</u></u>	<u><u>85,893</u></u>	<u><u>93,384</u></u>
		<i>Restricted</i>	
	<i>Unrestricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Donations	-	-	-
Capital grants	-	123,097	123,097
	<u>-</u>	<u>123,097</u>	<u>123,097</u>
	<u><u>-</u></u>	<u><u>123,097</u></u>	<u><u>123,097</u></u>

THE HIVE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Charitable Company's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual Grant (GAG)	-	1,578,408	1,578,408
Other DfE grants			
Other DfE grants	-	110,410	110,410
Core schools grant	-	56,550	56,550
	-	1,745,368	1,745,368
Other Government grants			
Local authority: SEN funding	-	2,063,796	2,063,796
Other income from the Charitable Company Trust's educational operations	21,117	-	21,117
	21,117	3,809,164	3,830,281
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
DfE grants			
General Annual Grant (GAG)	-	1,379,241	1,379,241
Other DfE grants			
Other DfE grants	-	107,290	107,290
	-	1,486,531	1,486,531
Other Government grants			
Local authority: SEN funding	-	1,881,007	1,881,007
Other income from the Charitable Company Trust's educational operations	5,725	-	5,725
	5,725	3,367,538	3,373,263

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025	Total funds 2025
	£	£
Other income	30,107	30,107

	<i>Unrestricted funds 2024</i>	<i>Total funds 2024</i>
	£	£
Other income	72,373	72,373

6. Expenditure

	Staff Costs 2025	Premises 2025	Other 2025	Total 2025
	£	£	£	£
Expenditure on fundraising trading activities:				
Direct costs	2,034,956	80,965	160,420	2,276,341
Allocated support costs	731,357	99,608	653,080	1,484,045
	<u>2,766,313</u>	<u>180,573</u>	<u>813,500</u>	<u>3,760,386</u>

	<i>Staff Costs 2024</i>	<i>Premises 2024</i>	<i>Other 2024</i>	<i>Total 2024</i>
	£	£	£	£
Expenditure on fundraising trading activities:				
Direct costs	1,717,563	99,674	200,482	2,017,719
Allocated support costs	647,011	138,274	312,136	1,097,421
	<u>2,364,574</u>	<u>237,948</u>	<u>512,618</u>	<u>3,115,140</u>

THE HIVE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	2,276,341	1,484,045	3,760,386

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations	2,017,719	1,097,421	3,115,140

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	731,357	647,011
Other support costs	651,316	305,206
Premises costs	99,608	138,274
Professional fees	429	-
Governance costs	1,335	6,930
	1,484,045	1,097,421

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include any employee benefits for governorship, the cost of charity employees involved in meetings with Governors, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

THE HIVE COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Net income

Net income for the year includes:

	2025	<i>2024</i>
	£	£
Operating lease rentals	25,000	<i>25,000</i>
Depreciation of tangible fixed assets	80,965	<i>99,674</i>
Fees paid to auditor for:		
- audit	4,200	<i>4,000</i>
- other services	1,735	<i>1,650</i>
	1,735	<i>1,650</i>

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£	£
Wages and salaries	1,988,749	<i>1,732,428</i>
Social security costs	205,127	<i>144,641</i>
Pension costs	378,665	<i>325,892</i>
	2,572,541	<i>2,202,961</i>
Agency staff costs	193,772	<i>161,613</i>
	2,766,313	<i>2,364,574</i>

b. Staff numbers

The average number of persons employed by the Charitable Company during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Teachers	10	<i>10</i>
Administration and support	75	<i>65</i>
Management	3	<i>3</i>
	88	<i>78</i>

THE HIVE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u><u> </u></u>	<u><u> </u></u>

d. Key management personnel

The key management personnel of the Charitable Company comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £749,098 (2024 - £696,467).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost of £27,194 (2024 - £25,865). The cost of this insurance is included in the total insurance cost.

THE HIVE COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	1,778,528	229,203	101,366	202,071	2,311,168
Additions	-	1,622	3,100	10,000	14,722
At 31 August 2025	<u>1,778,528</u>	<u>230,825</u>	<u>104,466</u>	<u>212,071</u>	<u>2,325,890</u>
Depreciation					
At 1 September 2024	91,763	179,984	90,770	171,853	534,370
Charge for the year	35,571	17,392	8,584	19,418	80,965
At 31 August 2025	<u>127,334</u>	<u>197,376</u>	<u>99,354</u>	<u>191,271</u>	<u>615,335</u>
Net book value					
At 31 August 2025	<u>1,651,194</u>	<u>33,449</u>	<u>5,112</u>	<u>20,800</u>	<u>1,710,555</u>
At 31 August 2024	<u>1,686,765</u>	<u>49,219</u>	<u>10,596</u>	<u>30,218</u>	<u>1,776,798</u>

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	201,274	160,767
Other debtors	19,134	12,291
Prepayments and accrued income	490,129	230,632
	<u>710,537</u>	<u>403,690</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	159,445	<i>156,704</i>
Amounts owed to group undertakings	155,143	<i>124,218</i>
Other taxation and social security	100,646	<i>76,696</i>
Other creditors	65,194	<i>20,234</i>
Accruals and deferred income	242,098	<i>182,411</i>
	<hr/> 722,526 <hr/>	<hr/> <i>560,263</i> <hr/>
	2025	<i>2024</i>
	£	£
Deferred income at 1 September 2024	10,377	<i>47,204</i>
Resources deferred during the year	208,512	<i>10,376</i>
Amounts released from previous periods	(10,377)	<i>(47,203)</i>
	<hr/> 208,512 <hr/>	<hr/> <i>10,377</i> <hr/>

At the balance sheet date the Trust was holding funds received in advance for higher needs funding, UIFSM and Tuition Funding.

15. Prior year adjustments

The Academy made an adjustment to opening restricted fund reserves to account for the correct allocation of Local authority SEN funding during a previous financial period. The affect of the adjustment was to reduce opening restricted funds by £131,321.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	92,231	58,828	(27,725)	-	-	123,334
Restricted general funds						
General Annual Grant	923,105	1,578,408	(1,568,940)	(14,722)	-	917,851
Core schools grant	-	56,550	(56,550)	-	-	-
Other DfE grants	-	110,410	(110,410)	-	-	-
Local Authority SEN funding	-	2,063,796	(2,063,796)	-	-	-
Pension reserve	-	-	148,000	-	(148,000)	-
	923,105	3,809,164	(3,651,696)	(14,722)	(148,000)	917,851
Restricted fixed asset funds						
DfE Capital grants	134,060	85,893	-	-	-	219,953
Fixed assets	1,776,798	-	(80,965)	14,722	-	1,710,555
	1,910,858	85,893	(80,965)	14,722	-	1,930,508
Total Restricted funds	2,833,963	3,895,057	(3,732,661)	-	(148,000)	2,848,359
Total funds	2,926,194	3,953,885	(3,760,386)	-	(148,000)	2,971,693

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16. Statement of funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Department for Education.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The DfE where the asset acquired or created is held for a specific purpose.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	13,980	78,251	-	-	-	92,231
Restricted general funds						
General Annual Grant	690,962	1,379,241	(1,131,169)	(15,929)	-	923,105
Other DfE grants	-	107,290	(107,290)	-	-	-
Local Authority SEN funding	-	1,881,007	(1,881,007)	-	-	-
Pension reserve	10,000	-	104,000	-	(114,000)	-
	700,962	3,367,538	(3,015,466)	(15,929)	(114,000)	923,105
Restricted fixed asset funds						
DfE Capital grants	249,082	123,097	-	(238,119)	-	134,060
Fixed assets	1,622,424	-	(99,674)	254,048	-	1,776,798
	1,871,506	123,097	(99,674)	15,929	-	1,910,858
Total Restricted funds	2,572,468	3,490,635	(3,115,140)	-	(114,000)	2,833,963
Total funds	2,586,448	3,568,886	(3,115,140)	-	(114,000)	2,926,194

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,710,555	1,710,555
Current assets	123,334	1,640,377	219,953	1,983,664
Creditors due within one year	-	(722,526)	-	(722,526)
Total	<u>123,334</u>	<u>917,851</u>	<u>1,930,508</u>	<u>2,971,693</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Tangible fixed assets	-	-	1,776,798	1,776,798
Current assets	92,231	1,483,368	134,060	1,709,659
Creditors due within one year	-	(560,263)	-	(560,263)
Total As restated	<u>92,231</u>	<u>923,105</u>	<u>1,910,858</u>	<u>2,926,194</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per Statement of financial activities)	193,499	453,746
Adjustments for:		
Depreciation	80,965	99,674
Capital grants from DfE and other capital income	(85,893)	(123,097)
Interest receivable	(113)	(153)
Defined benefit pension scheme cost less contributions payable	(137,000)	(100,000)
Defined benefit pension scheme finance cost	(11,000)	(4,000)
Increase in debtors	(306,847)	(147,926)
Increase/(decrease) in creditors	162,263	(2,009,221)
Net cash used in operating activities	(104,126)	(1,830,977)

19. Cash flows from investing activities

	2025	2024
	£	£
Interest received	113	153
Purchase of tangible fixed assets	(14,722)	(54,966)
Capital grants from DfE Group	85,893	123,097
Net cash provided by investing activities	71,284	68,284

20. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	1,273,127	1,305,969
Total cash and cash equivalents	1,273,127	1,305,969

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,305,969	(32,842)	1,273,127

22. Pension commitments

The Charitable Company'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 West Midlands Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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 on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £173,670 (2024 - £143,035).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Charitable Company 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 Charitable Company has set out above the information available on the scheme.

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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £407,000 (2024 - £315,000), of which employer's contributions totalled £337,000 (2024 - £261,000) and employees' contributions totalled £70,000 (2024 - £54,000). The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5% and 6.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Charitable Company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Charitable Company at the balance sheet date.

The Charitable Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.8	<i>20.5</i>
Females	23.5	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	20.4	<i>20.2</i>
Females	24.6	<i>24.6</i>

Sensitivity analysis on total obligations

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	1,072	<i>1,116</i>
Discount rate -0.1%	1,132	<i>1,184</i>
Mortality assumption - 1 year increase	1,058	<i>1,196</i>
Mortality assumption - 1 year decrease	1,146	<i>1,104</i>
CPI rate +0.1%	1,071	<i>1,184</i>
CPI rate -0.1%	1,133	<i>1,116</i>

Share of scheme assets

The Charitable Company's share of the assets in the scheme was:

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	907,000	<i>675,000</i>
Corporate bonds	676,000	<i>454,000</i>
Property	107,000	<i>78,000</i>
Cash and other liquid assets	89,000	<i>91,000</i>
Derecognition surplus	(677,000)	<i>(148,000)</i>
Total market value of assets	1,102,000	<i>1,150,000</i>

The actual return on scheme assets was £75,000 (2024 - £90,000).

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	200,000	<i>161,000</i>
Interest income	(75,000)	<i>(55,000)</i>
Interest cost	64,000	<i>51,000</i>
Total amount recognised in the Statement of Financial Activities	189,000	<i>157,000</i>

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

	2025	<i>2024</i>
	£	<i>£</i>
At 1 September	1,150,000	<i>883,000</i>
Service cost	200,000	<i>161,000</i>
Interest cost	64,000	<i>51,000</i>
Employee contributions	70,000	<i>54,000</i>
Actuarial gains	(381,000)	<i>1,000</i>
Benefits paid	(1,000)	<i>-</i>
At 31 August	1,102,000	<i>1,150,000</i>

Changes in the fair value of the Charitable Company's share of scheme assets were as follows:

	2025	<i>2024</i>
	£	<i>£</i>
At 1 September	1,150,000	<i>893,000</i>
Derecognition of surplus	(529,000)	<i>(148,000)</i>
Interest income	75,000	<i>55,000</i>
Actuarial gains	-	<i>35,000</i>
Employer contributions	337,000	<i>261,000</i>
Employee contributions	70,000	<i>54,000</i>
Benefits paid	(1,000)	<i>-</i>
At 31 August	1,102,000	<i>1,150,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Members' liability

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

24. Related party transactions

The Charitable Company entered into transactions with its parent company, Education Impact Academy Trust, during the year. Purchases of £355,190 (2024: £180,217) were transacted and amounts due as at the balance sheet date amounted to £130,356 (2024: £124,218).

25. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent. In the accounting period ending 31 August 2025 the trust received £19,683 (2024: £18,118) and disbursed £16,094 (2024: £15,322) from the fund. An amount of £12,090 (2024: £8,501) is included in other creditors relating to undistributed funds that is repayable.

26. Controlling party

The immediate parent undertaking is Education Impact Academy Trust, company registration number 07972037, a company limited by guarantee, registered and domiciled in England and Wales.

There is not deemed to be an ultimate controlling party.