
THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE THAMES LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members	Deborah Ajose Lars Dyreland Robert Milne Gabrielle Westhead Tina Wisener
Trustees	Lindsey Bowden Simone Freire Mark Glanville (resigned 31.12.2021) Richard Kearsey (CEO) Robert Kenwick Veronica Mayer (died 25.5.2022) Jonathan Reekie (Chair) Madeline Revell Samina Sadiq Ben Stephenson Andrew Suddons Noreen Sumra Jo Welch (appointed 10.9.2021)
Company Secretary	Sally Poole
Senior Management Team:	
• Chief Executive Officer	Richard Kearsey
• Finance Director	Annal Nayyar
Company Name	The Thames Learning Trust (Formerly Baylis Court Trust)
Principal and Registered Office	TTLT Central Offices, C/O Reading Girls School Northumberland Avenue Reading RG2 7PY
Company Registration Number	07662414
Independent Auditor	Landau Baker Limited Chartered Accountants 154 Brent Street London NW4 2DR
Bankers	Lloyds Bank Slough Trading Estate Business Centre Lloyds Business Bankings PO Box1000 BX1 1LT
Solicitors	Brown Jacobson LLP 15 Floor 6 Bevis Marks London EC3A 7BA

THE THAMES LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates four academies for pupils aged 5 to 18 serving a catchment area in Slough and Reading. It has a pupil capacity of 2532 and had a roll of 2321 in the school census on October 2021 .

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee 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 The Thames Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Thames Learning Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Directors/Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Not less than 3 Trustees with no maximum specified – Members have chosen to have 11 Trustees in total, although currently there are 9. It is anticipated that Ashford Hill Primary school will be joining the Trust in the Autumn of 2022 and Highwood Copse Primary School will join the Trust in Spring 2023 when another Trustee will be appointed by Members.
- The Chief Executive Officer
- A minimum of 2 parent Trustees, appointed by the Members – Members have chosen to appoint 2 parent Trustees
- Up to 5 community governors, appointed by the Members – there are currently 8 Co-opted Trustees
- Any Trustee appointed by the Secretary of State for Education – there are currently no such appointments

The term of office for any Trustees is 4 years. The Chief Executive Officer's term of office runs parallel with his term of appointment. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their individual experience and expertise. A Mentor is chosen to assist the induction of new Trustees. Where necessary an induction will provide training on charity, educational, legal and financial matters. All new Trustees are given a tour of the academies and the chance to meet with staff and students (although this has been difficult because of COVID during the period under review). All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and Directors of the trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Organisational Structure

The trust has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the Executive who are the senior leadership team, consisting of the Chief Executive Officer and the Finance Director.

The trust does not have Local Governing Bodies and in its place have set up Strategy groups for each academy. These groups focus on monitoring and hold leaders to account for the academy strategic plan.

The Trustees have considered their role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Trustees have approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Chief Executive Officer is directly responsible for the day to day running of the trust and is assisted by the Finance Director.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Chief Executive Officer assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

A Trust Appraisal and Pay Committee has been established to oversee the pay and targets for the CEO and this committee manages his performance management process and sets his pay. In setting his pay due consideration is taken to achievement against targets, the difficulty of recruiting an effective CEO but guidance from the DfE is considered. The committee is advised by an external and competent advisor on targets and meets annually with the CEO and the advisor to carry out this function. The committee also meets during the year to review the effectiveness of performance management and the progress of the CEO with his targets. Discussions are held at the annual meeting of the committee regarding the withholding of salary rises where staff have not met their performance targets or where examination performance in subject areas falls below an established standard. Targets for the SLT and Principals are set by the CEO who line manages those staff. The Appraisal and Pay Committee met on two (COVID prevented more meetings taking place as scheduled at the beginning of the year) occasions during the year. The purpose of the meetings is to ensure that performance management is being correctly carried out during the year for all teaching and support staff. There is a Pay policy agreed by the Trustees which guides this whole process.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1% - 50%	
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	
Provide the total pay bill	£8,636,086
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	

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TRUSTEES' REPORT (CONTINUED)
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Trade Union Facility Time (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	
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Objectives and Activities

Objects and Aims

The principal object and activity of the trust is to provide a broad and balanced education for pupils of all abilities in the Slough and Reading areas. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the Academies will be at the heart of their /communities promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

Public Benefit

In setting the objectives, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In this regard, we run, outside of the normal school day, extensive opportunities for pupils who are preparing for examinations. The CEO is a registered OFSTED inspector. All schools within the Trust are members of Partners in Excellence (PIXL club) . This shares good practice and challenges performance. Both organisations provide opportunities to share best practice across a variety of schools outside of the local environment of Slough and Reading. As part of his personal development, the CEO has joined the Executive Headteachers programme, which is organised by ASCL.

Strategic Report - Achievements and Performance

Due to COVID pandemic no national Key Stage 2 assessments or GCSE and A level exams took place. Instead performance was based on Teacher assessments (Key Stage 2) and Teacher Assessed Grades (Key Stage 4 and 5). There is no national data available to make comparisons for this year.

Key Stage 2:

RWM Combined

Teacher Assessment	Attainment (Sum)	
	At Standard+	Above
All Pupils	49	4
Male	54	7
Female	44	0
Pupil Premium	15	0
Non-Pupil Premium	60	5
SEN/D	EHCP	
	Support	14
Non SEN/D	54	4

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report - Achievements and Performance (continued)

Key Stage 4:

	Baylis Court School	Reading Girls' School
Number of Pupils at the end of KS4	151	73
Achieving 4+ passes or equivalent in English and Mathematics	72%	79%
Achieving 4+ pass or equivalent in English	92%	89%
Achieving 4+ pass or equivalent in Mathematics	72%	81%
Achieving 5+ passes or equivalent in English and Mathematics	54%	56%
Achieving 5+ pass or equivalent in English	83%	74%
Achieving 5+ pass or equivalent in Mathematics	55%	62%
Entered for the English Baccalaureate (EBacc)	37%	15%
Achieving 4+ in the Ebacc	31%	12%
Achieving 5+ in the Ebacc	23%	11%
Attainment 8 score	52.96	55.88

Key Stage 5:

Performance Indicators	Baylis Court School
VA Progress	N/A
Average result	C+
Grade and points for a student's best 3 A-levels	C/31.09

Key Performance Indicators

Examination results for 2022 are shown in the section above.

During the year Ofsted inspected Reading Girls School and Baylis Court School.

The results of these inspections were: -

School/Ofsted criteria	The quality of education	Behaviour and attitudes	Personal development	Leadership and management	Overall effectiveness
Baylis Court School	Good	Good	Good	Good	Good
Reading Girls' School	Good	Outstanding	Good	Outstanding	Good

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TRUSTEES' REPORT (CONTINUED)
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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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company

Trustees/Directors are aware of the Companies Act 2006, sections 172(1)(a) to (f) and have regard to:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

Strategic Report - Financial Review

Finance Review

During the period, ESFA/LA grants received totalled to £14,146,793. Other income included within restricted funds totalled to £392,316. Restricted fund expenditure totalled to £14,047,226.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12-month period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the trust. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Finance Director and his team regularly reviews the financial processes and controls and looks to ensure a fit for purpose accounting package used to ensure robust and accurate financial reporting. The Trustees through the Audit, Finance and Resources Committee and CEO receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

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Reserves Policy (continued)

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep this level of reserves under review and aim to build and maintain the reserves level, whilst in keeping with the principal object of the Trust.

Total general funds of £7,064,544 are held as at 31 August 2022. The Trust has a total of £1.3m worth of carry forwards and commitments from 21-22 to deliver. Thus the 'real' adjust reserve position would then be nearer £5.7m. There are £6,930,026 restricted funds held and £134,518 unrestricted funds held as at 31 August 2022 that are not available for general purposes of the academy trust. Via the Trust's Audit, Finance & Resources Committee reserves are monitored. They are used to improve the school's buildings stock and where possible to increase accommodation. However, a prudent policy for the use of reserves is followed in view of uncertainty about future funding and in particular the introduction of a national funding formula. The MAT relies heavily on the DfE Minimum Funding Grant (MFG) and projected budgets over a 5-year period show a need to hold reserves to allow the MAT to down manage expenditure efficiently over a period of time as funding becomes tighter and staffing costs increase through pay rises, increased NI costs and increased pension contributions together with inflationary pressures. Within the overall reserve sum the trust had set aside a sum of £550,000 to act as a loan for the benefit of Reading Girls School as it transitioned through a period of expected pupil growth. The loan was agreed to enable the school to overcome diseconomies of scale experienced during this transitional period

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies, are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2022, £3,135,251 investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal Risks and Uncertainties (continued)

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

Trustees are alive to the issue of fundraising and have considered letting out the premises at Baylis Court School to produce an income. No clear way forward has been presented without their being a risk to the condition of the premises, but this will be continually kept in mind. Both Battle Primary Academy and Phoenix Infant Academy premises do not lend themselves to letting and in the case of Reading Girls School a small amount of income is generated from the premises and is regulated by a tight lettings policy. Currently the Trust has a comfortable balance in reserve but as outlined in this report this will not last forever. The issue of fundraising will be higher on the Trustees programme of work in the future.

Streamlined Energy and Carbon Reporting

Greenhouse gas emissions and energy use data for the period	1 Sept 2021 – 31 Aug 2022	1 Sept 2020 – 31 Aug 2021
Energy consumption used to calculate emissions (kWh)	1,629,441	2,219,478
Energy consumption break down (kWh) [<i>optional</i>]		
• Gas	1,144,392	1,432,520
• Electricity	773,732	786,958
• Transport fuel	2,834	5,591
<u>Scope 1 – emissions in metric tonnes CO₂e</u>		
Gas consumption	210.42	263.39
Owned transport – mini-busses	5.53	3.81
<u>Total scope 1</u>	215.95	267.2
<u>Scope 2 – emissions in metric tonnes CO₂e</u>	180.39	183.17
Purchased electricity		
<u>Scope 3 – emissions in metric tonnes CO₂e</u>	0	0
Business travel in employee owned vehicles		
Total gross emissions in metric tonnes CO₂e	396.34	450.67
<u>Intensity ratio</u>	0.17	0.20
Tonnes CO ₂ e per pupil		

Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined Energy and Carbon Reporting (continued)

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for Future Periods

The stand-alone Trust became a Multi Academy Trust (MAT) on 1 September 2015. On that date Phoenix Infant Academy become part of the MAT, Reading Girls School became part of the MAT on 1.9.17 and Battle Primary Academy became part of the MAT on 1.6.19. It is anticipated that Ashford Hill Primary School will join the Trust in Autumn 2022 and Highwood Copse will join in Spring 2022. It is planned that the MAT will increase over a period of time to have a family of eight schools. This will be phased.. The Chair of the Trust and The Executive Team have met with the Regional Schools Commissioner to seek their support in extending the Trust and the CEO continues with these contacts.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Landau Baker Limited were reappointed by Members as auditors at their meeting on 3.12.18.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 5 December 2022 and signed on the board's behalf by:



Jon Reekie
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 The Thames Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Reekie (Chair)	2	3
R Kearsey (CEO)	3	3
L Bowden	3	3
S Friere	3	3
M Glanville	2	2
R Kenwick	3	3
V Mayer	2	3
M Revell	0	3
S Sadiq	1	3
B Stephenson	2	3
A Suddons	2	3
N Sumra	3	3

The changes to the board of Trustees during the year 2021/22 are shown on page 1.

A competency audit was conducted during the year.

The quality of data used by the board is outstanding both in terms of assessment of pupil's progress and attainment and in term of financial monitoring.

The Audit, Finance and Resources committee is a sub-committee of the main Board of Trustees. Its purpose is to agree the budget for the 4 schools making up the MAT for the financial year and to recommend formal acceptance by the Board of Trustees. A 5-year projected budget is produced and this ensures that there is effective financial planning going forward. It also monitors the budgets for the 4 schools during the year. Extensive budget projections and monitoring information is provided by Director of Finance, A Nayyar, who is a qualified accountant. Experience shows that predictions are accurate, and the Trustees have confidence in the quality of information provided for them to make effective decisions. The committee met 3 times during the year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

	Meetings attended	Out of a possible
J Probert (Chair)	3	3
S Friere	2	3
M Glanville	2	2
R Kenwick	3	3
V Mayer	1	2
J Reekie	3	3

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Trustees also undertook a self-evaluation review of governance in the year.

The Audit, Finance and Resources committee is a sub-committee of the main board of trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy trust budget proposals for authorisation. The committee was established in 2016.

Review of value for money

As Accounting Officer, the CEO (supported ably by the Finance Director) has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Undertaking a general review of contracts
- Implementing the Financial procedures approved by Trustees to ensure that an appropriate number of quotations/tenders are received before contracts are let and purchases made
- Undertaking competitive tendering where appropriate
- Generally ensuring that 'best price' applies to all purchases
- Close monitoring of the catering and cleaning (only at Reading Girls School as the other 2 school operate 'in house' cleaning) contracts as one of the more significant contracts

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 The Thames Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Academy Audit

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: Broadly on a termly basis, the auditor 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' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken. [If material control issues were identified, these need to be highlighted here, alongside details of the remedial action being taken to rectify the issues.

Review of effectiveness

The Finance Director, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance & audit and risk committee .

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on their behalf by:



Jon Reekie
Chair of Trustees



Richard Kearsey
Accounting Officer

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Thames Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



Richard Kearsey
Accounting Officer
Date: 5 December 2022

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

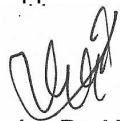
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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 5 December 2022 and signed on its behalf by:



Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST

Opinion

We have audited the financial statements of The Thames Learning Trust (the 'academy') for the year ended 31 August 2022 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy'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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 Academy 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST (CONTINUED)

Auditors' 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 Auditors' 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 considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' Report.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
THAMES LEARNING TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

5 December 2022

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
THAMES LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Thames Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Thames Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Thames Learning Trust's funding agreement with the Secretary of State for Education dated 29 July 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
THAMES LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 5 December 2022

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3	-	-	109,085	109,085
Other trading activities	5	-	392,316	-	392,316
Investments	6	2,606	-	-	2,606
Charitable activities	4	-	14,146,793	-	14,146,793
Total income	2,606	14,539,109	109,085	14,650,800	13,535,156
Expenditure on:					
Charitable activities	8	-	14,047,226	1,224,504	15,271,730
Total expenditure	-	14,047,226	1,224,504	15,271,730	14,245,141
Net income/(expenditure)	2,606	491,883	(1,115,419)	(620,930)	(709,985)
Transfers between funds	17	-	(229,261)	229,261	-
Net movement in funds before other recognised gains/(losses)	2,606	262,622	(886,158)	(620,930)	(709,985)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	8,027,000	-	8,027,000
Net movement in funds	2,606	8,289,622	(886,158)	7,406,070	(1,820,985)
Reconciliation of funds:					
Total funds brought forward	131,912	(4,673,596)	48,953,304	44,411,620	46,232,605
Net movement in funds	2,606	8,289,622	(886,158)	7,406,070	(1,820,985)
Total funds carried forward	134,518	3,616,026	48,067,146	51,817,690	44,411,620

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

The notes on pages 25 to 47 form part of these financial statements.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07662414

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	48,067,146	48,953,304
		<hr/>	<hr/>
		48,067,146	48,953,304
Current assets			
Debtors	15	371,919	623,882
Cash at bank and in hand		7,627,042	6,327,022
		<hr/>	<hr/>
		7,998,961	6,950,904
Creditors: amounts falling due within one year	16	(934,417)	(1,012,588)
		<hr/>	<hr/>
Net current assets		7,064,544	5,938,316
Total assets less current liabilities		<hr/> 55,131,690	<hr/> 54,891,620
Net assets excluding pension liability		<hr/> 55,131,690	<hr/> 54,891,620
Defined benefit pension scheme liability	23	(3,314,000)	(10,480,000)
		<hr/>	<hr/>
Total net assets		<hr/> 51,817,690 <hr/>	<hr/> 44,411,620 <hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	48,067,146	48,953,304
Restricted income funds	17	6,930,026	5,806,404
		<hr/>	<hr/>
Restricted funds excluding pension asset	17	54,997,172	54,759,708
Pension reserve	17	(3,314,000)	(10,480,000)
		<hr/>	<hr/>
Total restricted funds	17	51,683,172	44,279,708
Unrestricted income funds	17	134,518	131,912
		<hr/>	<hr/>
Total funds		<hr/> 51,817,690 <hr/>	<hr/> 44,411,620 <hr/>

The financial statements on pages 22 to 47 were approved by the Trustees, and authorised for issue on 05 December 2022 and are signed on their behalf, by:



Jon Reekie
Chair of Trustees

The notes on pages 25 to 47 form part of these financial statements.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	19	1,526,675	1,060,677
Cash flows from investing activities			
	20	(226,655)	(184,270)
Change in cash and cash equivalents in the year		1,300,020	876,407
Cash and cash equivalents at the beginning of the year		6,327,022	5,450,615
Cash and cash equivalents at the end of the year	21, 22	<u>7,627,042</u>	<u>6,327,022</u>

The notes on pages 25 to 47 form part of these financial statements

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

• **Other income**

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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:

Depreciation is provided on the following bases:

Freehold property	- 2.5%
Long-term leasehold property	- 2.5%
Furniture and equipment	- 20%
Plant and machinery	- 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 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Pensions

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

1.10 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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 THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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 23, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	-	500
Capital Grants	-	109,085	109,085	318,872
	<hr/>	<hr/>	<hr/>	<hr/>
	-	109,085	109,085	319,372
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	500	318,872	319,372	
	<hr/>	<hr/>	<hr/>	

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grants	12,295,188	12,295,188	10,856,033
Other DfE/ESFA grants			
Pupil Premium	645,045	645,045	590,433
UFSM	109,837	109,837	118,931
Others	490,677	490,677	771,605
	<hr/>	<hr/>	<hr/>
	13,540,747	13,540,747	12,337,002
Other Government grants			
Local Authority Grants	476,120	476,120	379,625
Other Government Grants	44,208	44,208	62,108
	<hr/>	<hr/>	<hr/>
	520,328	520,328	441,733
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	164,720
Other DfE/ESFA COVID-19 funding	85,718	85,718	-
	<hr/>	<hr/>	<hr/>
	85,718	85,718	164,720
	<hr/>	<hr/>	<hr/>
	14,146,793	14,146,793	12,943,455
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trip income	27,287	27,287	49
Other income	106,211	106,211	88,657
Catering income	256,246	256,246	179,316
Lettings income	2,572	2,572	2,322
	<hr/>	<hr/>	<hr/>
	392,316	392,316	270,344
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	2,606	2,606	1,985
	2,606	2,606	1,985

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities:					
Direct costs	8,131,535	-	779,563	8,911,098	8,672,813
Allocated support costs	2,600,069	776,727	2,983,836	6,360,632	5,572,328
	10,731,604	776,727	3,763,399	15,271,730	14,245,141
Total 2021	10,145,678	672,017	3,427,446	14,245,141	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	8,911,098	6,360,632	15,271,730	14,245,141
Total 2021	<u>8,672,813</u>	<u>5,572,328</u>	<u>14,245,141</u>	

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	7,482,725	7,482,725	7,379,194
Educational supplies	489,722	489,722	490,452
Supply teaching costs	648,810	648,810	539,530
Staff development and training	35,145	35,145	35,186
Other direct costs	60,025	60,025	55,626
Technology costs	19,338	19,338	34,597
Educational consultancy	45,632	45,632	48,320
Examination costs	129,701	129,701	89,908
	<u>8,911,098</u>	<u>8,911,098</u>	<u>8,672,813</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	170,000	170,000	136,000
Staff costs	1,763,411	1,763,411	1,579,263
Depreciation	1,224,504	1,224,504	1,196,080
Support staff supply costs	145,658	145,658	108,691
Recruitment & support	92,342	92,342	82,484
Maintenance of premises and equipment	143,676	143,676	142,057
Insurance	60,972	60,972	43,767
Technology costs	249,261	249,261	306,184
Catering	595,568	595,568	416,163
Rates	141,302	141,302	112,184
Energy	228,164	228,164	192,575
Governance	57,389	57,389	66,222
Unitary charge payment	118,496	118,496	111,489
Cleaning	173,060	173,060	186,615
Other premises costs	29,553	29,553	38,586
Security & transport	181,111	181,111	93,242
Other support costs	295,165	295,165	221,726
Non-cash pension costs	691,000	691,000	539,000
	6,360,632	6,360,632	5,572,328
	6,360,632	6,360,632	5,572,328
Total 2021	5,572,328	5,572,328	
	5,572,328	5,572,328	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	1,224,505	1,196,076
Fees paid to auditors for:		
- audit	18,340	17,865
	18,340	17,865

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	7,039,629	6,877,076
Social security costs	705,677	662,707
Pension costs	1,500,830	1,418,674
	9,246,136	8,958,457
Supply teaching costs	648,810	539,530
Support staff supply costs	145,658	108,691
Non cash pension costs	691,000	539,000
	10,731,604	10,145,678

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	104	108
Administrative and support staff	127	136
Management	23	14
	254	258

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £801,089 (2021 - £670,738).

11. Central services

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

- Finance
- HR
- Executive Support
- ICT Support
- Data Support

The Academy charges for these services on the following basis:

The total costs based on the approved budget representing 4% (2021: 4%) of total budget income will be £563,661 (2021: £528,674).

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Phoenix Infant School	75,326	76,284
Reading Girls School	159,539	132,468
Battle Primary Academy	90,060	83,957
Baylis Court School	238,736	235,965
Total	===== 563,661	===== 528,674

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2022	2021
		£	£
CEO	Remuneration	125,000 -	110,000 -
		130,000	115,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

The Academy 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 membership.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2021	17,488,924	37,851,214	665,713	2,350	886,238	49,813	56,944,252
Additions	44,363	59,262	124,008	2,300	76,389	32,024	338,346
At 31 August 2022	<u>17,533,287</u>	<u>37,910,476</u>	<u>789,721</u>	<u>4,650</u>	<u>962,627</u>	<u>81,837</u>	<u>57,282,598</u>
Depreciation							
At 1 September 2021	3,345,826	3,366,747	498,546	431	758,502	20,896	7,990,948
Charge for the year	320,056	741,460	63,543	547	88,645	10,253	1,224,504
At 31 August 2022	<u>3,665,882</u>	<u>4,108,207</u>	<u>562,089</u>	<u>978</u>	<u>847,147</u>	<u>31,149</u>	<u>9,215,452</u>
Net book value							
At 31 August 2022	<u><u>13,867,405</u></u>	<u><u>33,802,269</u></u>	<u><u>227,632</u></u>	<u><u>3,672</u></u>	<u><u>115,480</u></u>	<u><u>50,688</u></u>	<u><u>48,067,146</u></u>
At 31 August 2021	<u><u>14,143,098</u></u>	<u><u>34,484,467</u></u>	<u><u>167,167</u></u>	<u><u>1,919</u></u>	<u><u>127,736</u></u>	<u><u>28,917</u></u>	<u><u>48,953,304</u></u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	23,558	1,371
Other debtors	102,835	97,742
Prepayments and accrued income	245,526	524,769
	<u><u>371,919</u></u>	<u><u>623,882</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	178,878	219,331
Other taxation and social security	161,813	168,715
Other creditors	175,233	90,000
Accruals and deferred income	418,493	534,542
	<u>934,417</u>	<u>1,012,588</u>
	<u><u>934,417</u></u>	<u><u>1,012,588</u></u>
	2022	2021
	£	£
Deferred income at 1 September 2021	83,425	100,962
Resources deferred during the year	200,695	83,425
Amounts released from previous periods	(83,425)	(100,962)
	<u>200,695</u>	<u>83,425</u>
	<u><u>200,695</u></u>	<u><u>83,425</u></u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2022/23.

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	131,912	2,606	-	-	-	134,518
Restricted general funds						
General Annual Grant (GAG)	5,806,404	12,295,188	(10,942,305)	(229,261)	-	6,930,026
Pupil Premium	-	645,045	(645,045)	-	-	-
UIFSM	-	109,837	(109,837)	-	-	-
Other DfE/ESFA Grants	-	490,677	(490,677)	-	-	-
LA and Other Government Grants	-	520,328	(520,328)	-	-	-
Other DfE/ESFA COVID-19 funding	-	85,718	(85,718)	-	-	-
General Funds	-	392,316	(392,316)	-	-	-
Pension reserve	(10,480,000)	-	(861,000)	-	8,027,000	(3,314,000)
	<u>(4,673,596)</u>	<u>14,539,109</u>	<u>(14,047,226)</u>	<u>(229,261)</u>	<u>8,027,000</u>	<u>3,616,026</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	48,953,304	109,085	(1,224,504)	229,261	-	48,067,146
Total Restricted funds	<u>44,279,708</u>	<u>14,648,194</u>	<u>(15,271,730)</u>	<u>-</u>	<u>8,027,000</u>	<u>51,683,172</u>
Total funds	<u><u>44,411,620</u></u>	<u><u>14,650,800</u></u>	<u><u>(15,271,730)</u></u>	<u><u>-</u></u>	<u><u>8,027,000</u></u>	<u><u>51,817,690</u></u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	129,427	2,485	-	-	-	131,912
Restricted general funds						
General Annual Grant (GAG)	5,152,925	13,213,799	(12,374,061)	(186,259)	-	5,806,404
Pupil Premium	-	590,433	(590,433)	-	-	-
UIFSM	-	118,931	(118,931)	-	-	-
Other DfE/ESFA grants	-	771,605	(771,605)	-	-	-
LA and Other Government Grants	-	441,733	(441,733)	-	-	-
Catch- Up Premium	-	164,720	(164,720)	-	-	-
General Funds	-	270,344	(270,344)	-	-	-
Pension reserve	(8,694,000)	-	(675,000)	-	(1,111,000)	(10,480,000)
	<u>(3,541,075)</u>	<u>15,571,565</u>	<u>(15,406,827)</u>	<u>(186,259)</u>	<u>(1,111,000)</u>	<u>(4,673,596)</u>

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17. Statement of funds (continued)

	Balance at 1 September 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	49,644,253	318,872	(1,196,080)	186,259	-	48,953,304
Total Restricted funds	46,103,178	15,890,437	(16,602,907)	-	(1,111,000)	44,279,708
Total funds	46,232,605	15,892,922	(16,602,907)	-	(1,111,000)	44,411,620

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Baylis Court School	5,419,247	4,809,135
Phoenix Infant School	716,514	613,571
Reading Girls School	273,883	172,048
Battle Primary School	544,399	303,131
Trust	110,501	40,431
Total before fixed asset funds and pension reserve	7,064,544	5,938,316
Restricted fixed asset fund	48,067,146	48,953,304
Pension reserve	(3,314,000)	(10,480,000)
Total	51,817,690	44,411,620

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Baylis Court School	3,153,449	605,157	327,723	781,943	4,868,272	4,757,396
Phoenix Infant School	1,230,416	188,224	85,560	288,754	1,792,954	1,595,427
Reading Girls School	1,915,444	414,265	255,709	859,869	3,445,287	3,208,169
Battle Primary School	1,636,289	222,314	110,571	117,756	2,086,930	1,962,275
Trust	195,937	479,109	9,898	307,839	992,783	1,525,794
LGPS costs	-	691,000	-	170,000	861,000	-
Academy	8,131,535	2,600,069	789,461	2,526,161	14,047,226	13,049,061

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	48,067,146	48,067,146
Current assets	134,518	7,864,443	-	7,998,961
Creditors due within one year	-	(934,417)	-	(934,417)
Provisions for liabilities and charges	-	(3,314,000)	-	(3,314,000)
Total	134,518	3,616,026	48,067,146	51,817,690

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	48,953,304	48,953,304
Current assets	131,912	6,818,992	-	6,950,904
Creditors due within one year	-	(1,012,588)	-	(1,012,588)
Provisions for liabilities and charges	-	(10,480,000)	-	(10,480,000)
Total	<u>131,912</u>	<u>(4,673,596)</u>	<u>48,953,304</u>	<u>44,411,620</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(620,930)</u>	<u>(709,985)</u>
Adjustments for:		
Depreciation	1,224,504	1,196,076
Capital grants from DfE and other capital income	(109,085)	(318,872)
Interest receivable	(2,606)	(1,985)
Defined benefit pension scheme cost less contributions payable	691,000	539,000
Defined benefit pension scheme finance cost	170,000	136,000
Decrease/(increase) in debtors	251,963	(200,588)
(Decrease)/increase in creditors	(78,171)	421,031
Net cash provided by operating activities	<u><u>1,526,675</u></u>	<u><u>1,060,677</u></u>

20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	2,606	1,985
Purchase of tangible fixed assets	(338,346)	(505,127)
Capital grants from DfE Group	109,085	318,872
Net cash used in investing activities	<u><u>(226,655)</u></u>	<u><u>(184,270)</u></u>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	7,627,042	6,327,022
Total cash and cash equivalents	7,627,042	6,327,022

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,327,022	1,300,020	7,627,042
	6,327,022	1,300,020	7,627,042

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 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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23. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,096,606 (2021 - £1,050,941).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £507,000 (2021 - £472,000), of which employer's contributions totalled £393,000 (2021 - £364,000) and employees' contributions totalled £114,000 (2021 - £108,000). The agreed contribution rates for future years are 16.6 per cent for employers and between 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

Royal Borough of Windsor and Maidenhead

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	3.95	3.90
Discount rate for scheme liabilities	4.25	1.65

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

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.3
Females	23.8	24.0
Retiring in 20 years		
Males	22.3	22.6
Females	25.3	25.4

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	4,060,000	3,483,000
Corporate bonds	1,002,000	1,016,000
Property	869,000	672,000
Cash and other liquid assets	109,000	118,000
Other	450,000	417,000
Total market value of assets	6,490,000	5,706,000

The actual return on scheme assets was £386,000 (2021 - £610,000).

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

	2022	2021
	£	£
Current service cost	(1,078,000)	(898,000)
Interest income	97,000	81,000
Interest cost	(267,000)	(217,000)
Administrative expenses	(6,000)	(5,000)
Total amount recognised in the Statement of Financial Activities	(1,254,000)	(1,039,000)

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23. Pension commitments (continued)

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

	2022	2021
	£	£
At 1 September	16,186,000	13,725,000
Current service cost	1,078,000	898,000
Interest cost	267,000	217,000
Employee contributions	114,000	108,000
Actuarial (gains)/losses	(7,738,000)	1,640,000
Benefits paid	(103,000)	(402,000)
	<hr/>	<hr/>
At 31 August	9,804,000	16,186,000
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Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022	2021
	£	£
At 1 September	5,706,000	5,031,000
Interest income	97,000	81,000
Actuarial gains	289,000	529,000
Employer contributions	393,000	364,000
Employee contributions	114,000	108,000
Benefits paid	(103,000)	(402,000)
Admin expenses	(6,000)	(5,000)
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At 31 August	6,490,000	5,706,000
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24. Other financial commitments

The academy trust is committed to a PFI arrangement for the payment of rent on one of the sites from where the academy trust carries out its operations until 30 November 2041. The payment due in in the year ended 31 August 2023 is £125,119. The amount due by 31 August 2026, between 2 and 5 years from the date of this report, is £394,439, and the remaining balance of £2,514,480 is due after 5 years.

25. Members' liability

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

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26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.