

Company Registration Number: 07662414 (England & Wales)

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 11
Governance Statement	12 - 15
Statement of Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditors' Report on the Financial Statements	18 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 50

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members	Deborah Ajose Lars Dyreland Robert Milne Gabrielle Westhead Tina Wisener
Trustees	Lindsey Bowden 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	Charlotte Gage
Senior Management Team: <ul style="list-style-type: none">• Chief Executive Officer• Finance Director	Richard Kearsey 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	BKL Audit LLP 35 Ballards Lane London N3 1XW
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
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates six academies for pupils aged 5 to 18 serving a catchment area in Slough, Reading, Newbury and Thatcham. Currently the Trust has pupils on roll 2675 which includes the latest two schools incorporated into the Trust (Ashford Primary School having joined the Trust on 1st November 2022 and Highwood Copse Primary School on 1st July 2023).

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.
- 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 or re-elected.

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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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	3

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time (continued)

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£10,531,324
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and other Connected Charities and Organisations

There are no Related Parties or other Connected Charities associated with the Trust.

Engagement with Employees (including disabled persons)

Thames Learning Trust encourages staff contributions and collaboration between the academies with key staff members meeting regularly to share knowledge and best practice. This takes place through the formal committee structure as well through informal mediums.

The Trust intranet provides information and access to all internal and external professional development and support. Individual school Academies led by their school principals hold regular meetings and briefings across various subject areas across differing staff tiers. New staff are fully inducted via the Trusts induction process.

Lifts, ramps and disabled toilets have been installed and door widths have been enlarged to enable wheelchair access to all the main areas of the academies where possible. The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the academies, as well as generally through training and career development.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust.

Our intent is to foster good supply arrangements which benefit both the organisation (and its academies) and the suppliers we utilise. Our aim is to be supplied with the goods and services we need at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.

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

Assessment and exams in 2022/2023 were conducted in line with pre-pandemic expectations for the first time since COVID. Key Stage 1 and 2 assessments and Phonics Screening checks in the Primary Phase. GCSE and A level exams in the Secondary phase. Exam boards had been instructed by Ofqual to ensure that GCSE and A level national outcomes returned to 2018/2019 standards.

EYFS, Key Stage 1 and Phonics Screening Check:

Data	National 22	Phoenix Infant Academy	Battle Primary Academy	Ashford Hill Primary School	Highwood Copse Primary School	Nat 23
EYFS GLD	65%	55%	62%	85%	93%	72% (EI)
Phonics Year 1	75.50%	84%	75%	95%	100%	81% (FFT)
Phonics Year 2	87%	94%	93%	100%		
KS1 Reading (GDS)	67%(18)	62%(11)	67%(23)	69% (13%)		69% (FFT)
KS1 Writing (GDS)	58%(8)	54%(8)	53%(10)	71% (0)		61% (FFT)
KS1 Maths (GDS)	68%(15)	61%(15)	58%(17)	69% (0)		72% (FFT)
KS1 Science	77%	81%	85%	86%		
KS1 Combined RWM (GDS)	53%(6)	48%(6)	50%(10)	63% (0)		56% (FFT)

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Achievements and Performance (continued)

Key Stage 2 and Multiplication Check:

Data	National 22	Phoenix Infant Academy	Battle Primary Academy	Ashford Hill Primary School	Highwood Copse Primary School	Nat 23
Multiplication Check (Early)	27%		15% 18	38% 18		33% (EI)
KS2 Reading (HS)	75% (28)		70% (15.8)	82% (36)		73%
KS2 Maths (HS)	71% (22%)		63% (15.8)	82% (18)		73%
KS2 Writing (GDS)	70% (13)		49% (0%)	91% (18)		71%
KS2 GPS (HS)	73% (28)		66.7% (29.8)	72% (18)		72%
KS2 RWM (GDS)	59% (7)		43.9% (0%)	72% (0)		59%
KS2 Science	79%		74%	91%		80%

Key	
FFT	Fischer Family Trust
EI	Early Indication
GDS	Greater Depth Standard
HS	Higher Standard

Key Stage 4:

Data Headlines 2022 - 2023 Secondary Schools							
Data		Baylis Court School			Reading Girls' School		
		2019 (Overall)	2022 (Overall)	2023 (Overall)	2019 (Overall)	2022 (Overall)	2023 (Overall)
English	9 to 7	40.9%	34.0%	43.4%	32.0%	35.6%	25.0%
	9 to 5	80.5%	83.3%	84.3%	65.0%	74.0%	70.2%
	9 to 4	93.1%	92.3%	91.8%	79.0%	89.0%	90.0%
Maths	9 to 7	29.6%	16.0%	20.8%	26.0%	27.4%	31.0%
	9 to 5	59.8%	55.1%	53.5%	64.0%	61.6%	63.1%
	9 to 4	79.3%	72.4%	78.6%	78.0%	80.8%	76.2%
Science	2 Science Entries - 9 to 4	88.1%	74.0%	73.6%	49.0%	79.5%	69.1%
	3 Science Entries - 9 to 4	14.5%	15.4%	18.9%	45.0%	69.9%	61.9%
English Maths & Threshold	Both Subjects - 4+	78.0%	73.0%	79.0%	72.0%	79.0%	71.0%
	Both Subjects - 5+	57.0%	55.0%	52.0%	55.0%	56.0%	61.0%
Overall Threshold	5+ 9 to 4 inc English & Maths	76.1%	71.1%	76.1%	67.0%	78.1%	71.4%
	5+ 9 to 5 inc English & Maths	56.6%	54.5%	52.2%	53.0%	56.2%	60.7%
Attainment 8	English	12.06	11.71	12.28	10.80	11.32	10.64
	Maths	10.38	9.33	9.60	10.14	10.33	10.57
	Ebacc	16.08	14.71	14.98	13.50	16.21	15.08
	Other	16.94	17.21	16.26	16.20	18.03	16.47
	Overall	55.46	53.20	53.12	50.64	55.88	52.77
Ebacc	Standard	28.9%	32.0%	28.9%	22.0%	12.3%	25%
	Strong	18.2%	24.0%	22.0%	18.0%	11.0%	17.90%

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Achievements and Performance (continued)

Key Stage 5:

Data Headlines 2022 - 2023 Secondary Schools				
Data		Baylis Court School		
		2019	2022	2023
	Number of Students	57	67	59
A Level	A* - A	10.6%	16.0%	21.5%
	A* - B	48.2%	40.5%	43.5%
	A* - C	72.9%	61.5%	71.2%
	A* - D	88.8%	89.0%	88.7%
	Avg Points/Entry	31.82	30.95	32.54
	Expressed as a grade	C+	C	C+
	3+ A Levels at A* - E	91.2%	92.5%	91.50%
	2+ A Levels at A* - E	98.3%	100.0%	100%
	AAB (2+ facilitating)	1.0%	1.0%	2.0%

Key Performance Indicators

Examination results for 2023 are shown in the section above.

The latest Ofsted inspection outcomes are as follows:

School/Ofsted criteria	The Quality of Education	Behaviour and attitudes	Personal development	Leadership and management	Overall effectiveness
Ashford Hill Primary School	N/A	N/A	N/A	N/A	N/A
Battle Primary Academy	Good	Good	Good	Good	Good
Baylis Court School	Good	Good	Good	Good	Good
Highwood Copse Primary School	N/A	N/A	N/A	N/A	N/A
Phoenix Infant Academy	Good	Good	Good	Good	Good
Reading Girls' School	Good	Outstanding	Good	Outstanding	Good

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 £16,481,237. Other income included within restricted funds totalled to £616,032. Restricted fund expenditure totalled to £16,082,595.

The main source of unrestricted income is investment income, totalling £49,709, comprising of bank interest received.

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 2023 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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 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

'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 reserves of £8,185,085 are held as at 31 August 2023. There are £8,000,858 restricted funds held and £184,227 unrestricted funds held as at 31 August 2023 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 initially 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. However the loan requirement was subsequently reduced to £320,000 and will be repaid in full by the end of the 2024-25 academic year.

It should also be noted 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

The trust does not hold any long-term investments. Cash surpluses may be placed upon overnight or fixed-term special interest deposit with the trusts bankers. Any 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.

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 THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties (continued)

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.

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 2023. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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. The Trusts primary phase of schools 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 may well be higher on the Trustees programme of work in the future.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 Sept 2022 – 31 Aug 2023	1 Sept 2021 – 31 Aug 2022
Energy consumption used to calculate emissions (kWh)	241,039	255,530
Energy consumption break down (kWh) [optional]		
• Gas		
• Electricity		
• Transport fuel		
<u>Scope 1 – emissions in metric tonnes CO₂e</u>		
Gas consumption	31.32	41.32
Owned transport – mini-busses	4.35	4.65
<u>Total scope 1</u>	<u>35.67</u>	<u>45.97</u>
<u>Scope 2 – emissions in metric tonnes CO₂e</u>		
Purchased electricity	10.86	12.86
<u>Scope 3 – emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0.36	0.52
<u>Total gross emissions in metric tonnes CO₂e</u>	<u>46.89</u>	<u>59.35</u>
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.03	0.04

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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting (continued)

Intensity Measurement

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

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 became part of the MAT. Reading Girls School became part of the MAT on 1.9.17 as a sponsored academy. Battle Primary Academy joined the MAT following a rebrokering from another Trust on 1.6.19. Two further schools have been incorporated both in the 2022/23 academic year. Ashford Hill Primary School joined the Trust on the 1st November 2022 as a sponsored academy and Highwood Copse Primary School joined on 1st July 2023 following a rebrokering from another Trust. It is planned that the Thames Learning Trust will increase over a period of time to have a family of eight to ten schools.

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2023 and signed on the board's behalf by:

Jon Reekie

Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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	3	3
R Kearsey, CEO	3	3
L Bowden	3	3
R Kenwrick	3	3
M Revell	0	3
S Sadiq	0	3
B Stephenson	0	3
A Suddons	0	3
N Sumra	0	3

The changes to the board of Trustees during the year 2022/23 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 6 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 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.

Attendance during the year at meetings was as follows:

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
J Probert (Chair)	2	3
R Kenwick	3	3
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 (led by the Finance Director) has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider social outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy'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 Academy 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 externally commissioned catering and cleaning contracts at various schools in the Trust

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 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. This system of internal control has been in place in The Thames Learning Trust for period 1 September 2020 to date, and will continue to form part of the approval process of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to date 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 THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Academy'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 / reviewer's role (classified as Internal Scrutiny) 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 cover:

- o Governance, Financial Planning and Compliance
- o Banking
- o Payroll
- o Fixed Assets Review
- o Payroll
- o Management Accounts Review
- o The Month end Review Process and Reporting to the Trustees

On a twice yearly basis as a minimum, the auditor provides reports to the board of trustees, through the 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

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 4 December 2023 and signed on their behalf by:

Jon Reekie

Jon Reekie
Chair of Trustees

Richard Kearsey

Richard Kearsey
Accounting Officer

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Thames Learning Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 2022.

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

Richard Kearsey
Accounting Officer
Date: 4 December 2023

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 4 December 2023 and signed on its behalf by:

Jon Reekie

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

Carly Pinkus

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

London
35 Ballards Lane
London
N3 1XW

4 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focused testing, driven by our audit of the financial statements, principally checking that:
 - Grant income received has been expensed on prescribed expenditure; and
 - Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 4 December 2023

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	38,993	7,610,506	7,649,499	109,085
Other trading activities	5	-	539,039	-	539,039	392,316
Investments	6	49,709	-	-	49,709	2,606
Charitable activities		-	16,481,237	-	16,481,237	14,146,793
Total income		49,709	17,059,269	7,610,506	24,719,484	14,650,800
Expenditure on:						
Charitable activities	8	-	16,082,595	1,321,739	17,404,334	15,271,730
Total expenditure		-	16,082,595	1,321,739	17,404,334	15,271,730
Net income/(expenditure)		49,709	976,674	6,288,767	7,315,150	(620,930)
Transfers between funds	17	-	(236,842)	236,842	-	-
Net movement in funds before other recognised gains/(losses)		49,709	739,832	6,525,609	7,315,150	(620,930)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	590,000	-	590,000	8,027,000
Net movement in funds		49,709	1,329,832	6,525,609	7,905,150	7,406,070
Reconciliation of funds:						
Total funds brought forward		134,518	3,616,026	48,067,146	51,817,690	44,411,620
Net movement in funds		49,709	1,329,832	6,525,609	7,905,150	7,406,070
Total funds carried forward		184,227	4,945,858	54,592,755	59,722,840	51,817,690

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	54,592,755	48,067,146
		<u>54,592,755</u>	<u>48,067,146</u>
Current assets			
Debtors	15	433,696	371,919
Cash at bank and in hand		8,679,488	7,627,042
		<u>9,113,184</u>	<u>7,998,961</u>
Creditors: amounts falling due within one year	16	(928,099)	(934,417)
Net current assets		<u>8,185,085</u>	<u>7,064,544</u>
Total assets less current liabilities		<u>62,777,840</u>	<u>55,131,690</u>
Net assets excluding pension liability		<u>62,777,840</u>	<u>55,131,690</u>
Defined benefit pension scheme liability	24	(3,055,000)	(3,314,000)
Total net assets		<u><u>59,722,840</u></u>	<u><u>51,817,690</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	54,592,755	48,067,146
Restricted income funds	17	8,000,858	6,930,026
		<u>62,593,613</u>	<u>54,997,172</u>
Restricted funds excluding pension asset	17	62,593,613	54,997,172
Pension reserve	17	(3,055,000)	(3,314,000)
Total restricted funds	17	<u>59,538,613</u>	<u>51,683,172</u>
Unrestricted income funds	17	<u>184,227</u>	<u>134,518</u>
Total funds		<u><u>59,722,840</u></u>	<u><u>51,817,690</u></u>

The financial statements on pages 24 to 50 were approved by the Trustees, and authorised for issue on 04 December 2023 and are signed on their behalf, by:

Jon Reekie

Jon Reekie
Chair of Trustees

The notes on pages 27 to 50 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	8,679,603	1,526,675
Cash flows from investing activities	20	(7,627,157)	(226,655)
Change in cash and cash equivalents in the year		1,052,446	1,300,020
Cash and cash equivalents at the beginning of the year		7,627,042	6,327,022
Cash and cash equivalents at the end of the year	21, 22	8,679,488	7,627,042

The notes on pages 27 to 50 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 2023

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 2022 to 2023 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.

• **Transfer on conversion**

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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.

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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

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.

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 24, 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 2023. 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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Capital Grants	-	170,482	170,482	109,085
Net assets gifted on conversion	38,993	7,440,024	7,479,017	-
	<u>38,993</u>	<u>7,610,506</u>	<u>7,649,499</u>	<u>109,085</u>
Total 2022	-	109,085	109,085	

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grants	13,916,760	13,916,760	12,314,821
Other DfE/ESFA grants			
Pupil Premium	706,772	706,772	645,045
UFSM	157,442	157,442	109,837
Others	1,026,177	1,026,177	471,044
	<hr/> 15,807,151	<hr/> 15,807,151	<hr/> 13,540,747
Other Government grants			
Local Authority Grants	492,357	492,357	476,120
Other Government Grants	32,804	32,804	44,208
	<hr/> 525,161	<hr/> 525,161	<hr/> 520,328
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	148,925	148,925	85,718
	<hr/> 148,925	<hr/> 148,925	<hr/> 85,718
	<hr/> <hr/> 16,481,237	<hr/> <hr/> 16,481,237	<hr/> <hr/> 14,146,793

5. Income from other trading activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trip income	59,633	59,633	27,287
Other income	141,603	141,603	106,211
Catering income	311,325	311,325	256,246
Lettings income	26,478	26,478	2,572
	<hr/> 539,039	<hr/> 539,039	<hr/> 392,316

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	49,709	49,709	2,606

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational Activities:					
Direct costs	9,561,648	-	1,012,354	10,574,002	8,911,098
Allocated support costs	2,439,494	908,569	3,482,269	6,830,332	6,360,632
	<u>12,001,142</u>	<u>908,569</u>	<u>4,494,623</u>	<u>17,404,334</u>	<u>15,271,730</u>
Total 2022	<u>10,731,604</u>	<u>776,727</u>	<u>3,763,399</u>	<u>15,271,730</u>	

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Activities	10,574,002	6,830,332	17,404,334	15,271,730
	<u>10,574,002</u>	<u>6,830,332</u>	<u>17,404,334</u>	
Total 2022	8,911,098	6,360,632	15,271,730	
	<u>8,911,098</u>	<u>6,360,632</u>	<u>15,271,730</u>	

Analysis of direct costs

	Educational Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	8,367,378	8,367,378	7,482,725
Educational supplies	593,928	593,928	489,722
Supply teaching costs	1,203,030	1,203,030	648,810
Staff development and training	46,167	46,167	35,145
Other direct costs	75,000	75,000	60,025
Technology costs	36,199	36,199	19,338
Educational consultancy	92,712	92,712	45,632
Examination costs	159,588	159,588	129,701
	<u>10,574,002</u>	<u>10,574,002</u>	<u>8,911,098</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	135,000	135,000	170,000
Staff costs	2,163,946	2,163,946	1,763,411
Depreciation	1,321,739	1,321,739	1,224,504
Support staff supply costs	108,788	108,788	145,658
Recruitment & support	102,218	102,218	92,342
Maintenance of premises and equipment	201,363	201,363	143,676
Insurance	55,862	55,862	60,972
Technology costs	308,796	308,796	249,261
Catering	723,488	723,488	595,568
Rates	136,986	136,986	141,302
Energy	316,456	316,456	228,164
Governance	72,064	72,064	57,389
Unitary charge payment	132,823	132,823	118,496
Cleaning	225,268	225,268	173,060
Other premises costs	28,496	28,496	29,553
Security & transport	289,785	289,785	181,111
Other support costs	349,254	349,254	295,165
Non-cash pension costs	158,000	158,000	691,000
	<u>6,830,332</u>	<u>6,830,332</u>	<u>6,360,632</u>
Total 2022	<u>6,360,632</u>	<u>6,360,632</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	1,321,739	1,224,505
Fees paid to auditors for:		
- audit	<u>22,500</u>	<u>18,340</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,994,438	7,039,629
Social security costs	783,403	705,677
Pension costs	1,753,483	1,500,830
	<u>10,531,324</u>	<u>9,246,136</u>
Supply teaching costs	1,203,030	648,810
Support staff supply costs	108,788	145,658
Non cash pension costs	158,000	691,000
	<u>12,001,142</u>	<u>10,731,604</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	123	104
Administrative and support staff	146	127
Management	28	23
	<u>297</u>	<u>254</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £932,968 (2022 - £801,089).

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 5% (2022: 4%) of total budget income will be £1,316,918 (2022: £563,661).

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Phoenix Infant School	87,972	75,326
Reading Girls School	253,708	159,539
Battle Primary Academy	118,219	90,060
Baylis Court School	816,923	731,642
Ashford Hill Primary Academy	34,764	-
Highwood Copse Primary Academy	5,332	-
Total	<hr/> <hr/> 1,316,918	<hr/> <hr/> 1,056,567

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

		2023	2022
		£	£
CEO	Remuneration	140,000 -	125,000 -
		145,000	130,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022	17,533,287	37,910,476	789,721	4,650	962,627	81,837	57,282,598
Additions	2,811,791	4,675,248	180,853	-	156,460	22,995	7,847,347
Disposals	-	-	-	-	(31,027)	-	(31,027)
At 31 August 2023	<u>20,345,078</u>	<u>42,585,724</u>	<u>970,574</u>	<u>4,650</u>	<u>1,088,060</u>	<u>104,832</u>	<u>65,098,918</u>
Depreciation							
At 1 September 2022	3,665,882	4,108,207	562,089	978	847,147	31,149	9,215,452
Charge for the year	467,430	659,537	83,152	930	95,228	15,461	1,321,738
On disposals	-	-	-	-	(31,027)	-	(31,027)
At 31 August 2023	<u>4,133,312</u>	<u>4,767,744</u>	<u>645,241</u>	<u>1,908</u>	<u>911,348</u>	<u>46,610</u>	<u>10,506,163</u>
Net book value							
At 31 August 2023	<u>16,211,766</u>	<u>37,817,980</u>	<u>325,333</u>	<u>2,742</u>	<u>176,712</u>	<u>58,222</u>	<u>54,592,755</u>
At 31 August 2022	<u>13,867,405</u>	<u>33,802,269</u>	<u>227,632</u>	<u>3,672</u>	<u>115,480</u>	<u>50,688</u>	<u>48,067,146</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,514	23,558
Other debtors	56,331	102,835
Prepayments and accrued income	372,851	245,526
	<u>433,696</u>	<u>371,919</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	49,204	178,878
Other taxation and social security	199,912	161,813
Other creditors	186,998	175,233
Accruals and deferred income	491,985	418,493
	928,099	934,417
	2023	2022
	£	£
Deferred income at 1 September 2022	200,695	83,425
Resources deferred during the year	154,303	200,695
Amounts released from previous periods	(200,695)	(83,425)
	154,303	200,695

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	134,518	49,709	-	-	-	184,227
Restricted general funds						
General Annual Grant (GAG)	6,930,026	13,993,753	(12,686,079)	(236,842)	-	8,000,858
Pupil Premium	-	706,772	(706,772)	-	-	-
UIFSM	-	157,442	(157,442)	-	-	-
Other DfE/ESFA Grants	-	1,026,177	(1,026,177)	-	-	-
Other Government Grants	-	525,161	(525,161)	-	-	-
Other DfE/ESFA COVID-19 funding	-	148,925	(148,925)	-	-	-
General Funds	-	539,039	(539,039)	-	-	-
Pension reserve	(3,314,000)	(38,000)	(293,000)	-	590,000	(3,055,000)
	<u>3,616,026</u>	<u>17,059,269</u>	<u>(16,082,595)</u>	<u>(236,842)</u>	<u>590,000</u>	<u>4,945,858</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	48,067,146	7,610,506	(1,321,739)	236,842	-	54,592,755
Total Restricted funds	<u>51,683,172</u>	<u>24,669,775</u>	<u>(17,404,334)</u>	<u>-</u>	<u>590,000</u>	<u>59,538,613</u>
Total funds	<u><u>51,817,690</u></u>	<u><u>24,719,484</u></u>	<u><u>(17,404,334)</u></u>	<u><u>-</u></u>	<u><u>590,000</u></u>	<u><u>59,722,840</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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023.

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

	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	12,314,821	(10,961,938)	(229,261)	-	6,930,026
Pupil Premium	-	645,045	(645,045)	-	-	-
UFSM	-	109,837	(109,837)	-	-	-
Other DfE/ESFA grants	-	471,044	(471,044)	-	-	-
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>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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	44,279,708	14,648,194	(15,271,730)	-	8,027,000	51,683,172
Total funds	44,411,620	14,650,800	(15,271,730)	-	8,027,000	51,817,690

Total funds analysis by academy

Fund balances for each academy as at 31 August 2023 and 31 August 2022 form part of the Trust central reserves. Thus no individual breakdown by academy is included in these accounts

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 2023 £	Total 2022 £
Baylis Court School	3,236,686	698,946	407,340	942,795	5,285,767	4,868,272
Phoenix Infant School	1,336,867	188,443	83,174	308,686	1,917,170	1,792,954
Reading Girls School	2,722,393	482,761	297,211	900,044	4,402,409	3,445,287
Battle Primary School	1,511,409	253,565	109,471	436,707	2,311,152	2,086,930
Trust	259,552	481,218	56,345	254,652	1,051,767	992,783
LGPS costs	-	293,000	-	-	293,000	861,000
Ashford Hill Primary Academy	463,425	31,581	51,840	186,028	732,874	-
Highwood Copse Primary Academy	33,729	7,567	8,484	38,676	88,456	-
	<u>9,564,061</u>	<u>2,437,081</u>	<u>1,013,865</u>	<u>3,067,588</u>	<u>6,082,595</u>	<u>14,047,226</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	54,592,755	54,592,755
Current assets	184,227	8,928,957	-	9,113,184
Creditors due within one year	-	(928,099)	-	(928,099)
Provisions for liabilities and charges	-	(3,055,000)	-	(3,055,000)
Total	184,227	4,945,858	54,592,755	59,722,840

Analysis of net assets between funds - prior 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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	7,315,150	(620,930)
Adjustments for:		
Depreciation	1,321,739	1,224,504
Capital grants from DfE and other capital income	(170,482)	(109,085)
Interest receivable	(49,709)	(2,606)
Defined benefit pension scheme obligation inherited	38,000	-
Defined benefit pension scheme cost less contributions payable	158,000	691,000
Defined benefit pension scheme finance cost	135,000	170,000
(Increase)/decrease in debtors	(61,777)	251,963
Decrease in creditors	(6,318)	(78,171)
Net cash provided by operating activities	8,679,603	1,526,675

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	49,709	2,606
Purchase of tangible fixed assets	(7,847,348)	(338,346)
Capital grants from DfE Group	170,482	109,085
Net cash used in investing activities	(7,627,157)	(226,655)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	8,679,488	7,627,042
Total cash and cash equivalents	8,679,488	7,627,042

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	7,627,042	1,052,446	8,679,488
	<u>7,627,042</u>	<u>1,052,446</u>	<u>8,679,488</u>

23. Conversion to an academy trust

On 1 November 2022 Ashford Hill Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Thames Learning Trust from Hampshire Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Freehold land and buildings	-	2,760,525	2,760,525
Current assets			
Cash - representing budget surplus on LA funds	43,276	-	43,276
LGPS deficit	(38,000)	-	(38,000)
Net assets	<u>5,276</u>	<u>2,760,525</u>	<u>2,765,801</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Conversion to an academy trust (continued)

On 1 July 2023 Highwood Copse Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Thames Learning Trust from Royal Borough of Windsor and Maidenhead for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	4,585,000	4,585,000
Other tangible fixed assets	-	92,262	92,262
Current assets			
Cash - representing budget surplus on LA funds	33,717	-	33,717
Net assets	<u>33,717</u>	<u>4,677,262</u>	<u>4,710,979</u>

24. 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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. 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 impacting these financial statements 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 £1,245,468 (2022 - £1,096,606).

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 2023 was £650,000 (2022 - £507,000), of which employer's contributions totalled £499,000 (2022 - £393,000) and employees' contributions totalled £151,000 (2022 - £114,000). The agreed contribution rates for future years are between 17.9 - 22.6 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

Principal actuarial assumptions

Royal Borough of Windsor and Maidenhead

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	4,947,000	4,060,000
Corporate bonds	946,000	1,002,000
Property	728,000	869,000
Cash and other liquid assets	73,000	109,000
Other	592,000	450,000
Total market value of assets	7,286,000	6,490,000

The actual return on scheme assets was £374,000 (2022 - £386,000).

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(608,000)	(1,078,000)
Interest income	281,000	97,000
Interest cost	(416,000)	(267,000)
Administrative expenses	(5,000)	(6,000)
Total amount recognised in the Statement of Financial Activities	(748,000)	(1,254,000)

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

	2023 £	2022 £
At 1 September	9,742,000	16,186,000
Conversion of academy trusts	114,000	-
Current service cost	608,000	1,078,000
Interest cost	416,000	267,000
Employee contributions	151,000	114,000
Actuarial gains	(421,000)	(7,738,000)
Benefits paid	(369,000)	(165,000)
Liabilities assumed / (extinguished) on settlements	100,000	-
At 31 August	10,341,000	9,742,000

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

	2023 £	2022 £
At 1 September	6,428,000	5,706,000
Conversion of academy trusts	76,000	-
Interest income	281,000	97,000
Actuarial gains	169,000	289,000
Employer contributions	499,000	393,000
Employee contributions	151,000	114,000
Benefits paid	(369,000)	(165,000)
Admin expenses	(5,000)	(6,000)
Liabilities assumed / (extinguished) on settlements	56,000	-
At 31 August	7,286,000	6,428,000

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. 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 year ended 31 August 2024 is £141,283. The amount due by 31 August 2028, between 2 and 5 years from the date of this report, is £601,348 and the remaining balance of £2,467,984 is due after 5 years.

26. 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.

27. 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.

28. Post balance sheet event

The supreme court ruling on *Harpur vs Brazel* (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.