
THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members:	Lars Dyreland Robert Milne Jo Welch (appointed 25.03.24) Tina Wisener (resigned 14.07.24) Deborah Ajose (resigned 01.09.23)
Trustees:	Deborah Ajose (appointed 01.09.23) Lindsey Bowden (re-appointed 26.09.23) Theodore Damale-Day Richard Kearsley (CEO) Victoria Kelley (appointed 23.11.23) Robert Kenwick Jonathan Reekie (Chair) (re-appointed 01.09.23) Andrew Suddons (resigned 01.07.24) Farhat Idrees (resigned 23.05.24) Amarjit Purewal (resigned 23.04.24) Jo Welch (resigned 07.02.24)
Company Secretary:	Tamsin Denholm (appointed 02.10.23) Charlotte Gage (resigned 01.09.23)
Executive Management Team:	Richard Kearsley (Chief Executive Officer) Annal Nayyar (Finance Director)
Company Name:	The Thames Learning Trust (Formerly Baylis Court Trust)
Company Registration Number:	07662414 (England and Wales)
Registered Office:	C/O Reading Girls School
Independent Auditor:	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
Bankers:	Lloyds Bank, Slough Trading Estate, Business Centre, Lloyds Business Banking,
Solicitors:	Winkworths Arbor, 255 Blackfriars Rd, London, SE1 9AX

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TRUSTEE REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1st September 2023 to 31 August 2024. 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 2663.

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 6 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. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and Directors of the trust.

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TRUSTEE REPORT (CONTINUED)
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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 reports.

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.

Trade Union Facility Time

Relevant union officials

What was the total number of your employees who were relevant union officials during the relevant period?

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
Relevant union officials are: Union representatives Union learning representatives Union health and safety representatives	2

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FOR THE YEAR ENDED 31 AUGUST 2024

Trade Union Facility Time (continued)

Percentage of time spent on facility time

How many of your employees who were relevant union officials employed during the relevant period spent a) 0%, b) 1% to 50%, c) 51% to 99%, or d) 100% of their working hours on facility time?

Facility time in this context includes:

- Paid time off for the purpose of carrying out trade union duties as a union representative, union learning representative or union health and safety representative
- Paid time off for the purpose of undergoing training relevant to the carrying out of trade union duties
- Paid time off for accompanying another of the employer's workers to grievance or disciplinary hearings
- Paid and unpaid time off for taking part in trade union activities when acting as a union representative

Percentage of time	Number of employees
0%	
1% to 50%	2
51% to 99%	
100%	

Percentage of pay bill spent on facility time

Provide the figures requested in the first column of the table below to determine the percentage of your total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period.

Total cost of facility time	£732.50
Total pay bill	£12,612,200
Percentage of the total pay bill spent on facility time	0.01%

* The hourly cost is calculated by:

- Adding:
 - The gross amount spent on wages by the employer in respect of the employee during the period
 - The amount spent on pension contributions by the employer in respect of the employee during the period
 - The amount of National Insurance contributions paid by the employer in respect of the employee during the period
- Dividing the above amount by the working hours of the employee during the period

A notional hourly cost must be used here where the employee is identifiable (i.e. a person reading this would be able to identify the individual employee's wages). The notional hourly cost is what 'reasonable pay' would be for the type of work the identifiable employee ordinarily did for the employer over the relevant period

Related Parties and other Connected Charities and Organisations

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

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TRUSTEE REPORT (CONTINUED)
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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.

Engagement with Suppliers, Customers and Other 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, Reading, Hampshire and West Berkshire 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 areas. As part of his personal development, the CEO has joined the System Leadership programme, which is organised by National Institute of Teachers.

Strategic Report - Achievements and Performance

Strategic Report - Achievements and Performance

Assessment and exams in 2023/2024 were conducted in line with pre-pandemic expectations. Exam boards had been instructed by Ofqual to ensure that GCSE and A level national outcomes returned to 2018/2019 requirements and standards

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EYFS, Key Stage 1 and Phonics Screening Check:

Data	National 2023	Phoenix Infant Academy	Battle Primary Academy	Ashford Hill Primary School	Highwood Copse Primary School	National 2024#
EYFS GLD	67.2%	66%	63%	90%	89%	68%
Phonics Year 1	79.0%	90%	83%	94%	96%	80%
Phonics Year 2	89.0%	90%	90%	94%	100%	93%
KS1 Reading (GDS)	68% (19%)	76% (21%)	62% (25%)	92% (44%)	93% (80%)	72% (18%)
KS1 Writing (GDS)	60% (8%)	65% (16%)	58% (18%)	88% (31%)	93% (40%)	63% (8%)
KS1 Maths (GDS)	70% (16%)	74% (19%)	67% (13%)	88% (38%)	90% (33%)	71% (16%)
KS1 Science	79%	72%	77%	100%	93%	
KS1 Combined RWM (GDS)	48% (6%)	63% (13%)	52% (7%)	88% (25%)	90% (27%)	59% (6%)

Key Stage 2 and Multiplication Check:

Data	National 2023	Phoenix Infant Academy	Battle Primary Academy	Ashford Hill Primary School	Highwood Copse Primary School	National 2024
Multiplication Check (Early)	29%		25%	19%		36%
KS2 Reading (HS)	73% (28%)		77% (38%)	82% (64%)		74% (28%)
KS2 Maths (HS)	73% (23%)		75% (23%)	82% (47%)		73% (24%)
KS2 Writing (GDS)	71% (14%)		73% (10%)	71% (35%)		72% (13%)
KS2 GPS (HS)	72%		75% (47%)	76% (41%)		72% (32%)
KS2 RWM (GDS)	60% (8%)		65% (8%)	71% (23%)		61% (8%)
KS2 Science	80%		83%	76%		81%

Estimated National Statistics from Insight (EYFS, Phonics, KS1 and MTC), gov.uk for KS2

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Strategic Report - Achievements and Performance (continued)

Key Stage 4:

Data Headlines 2023 - 2024 Secondary Schools									
Data		Baylis Court School				Reading Girls' School			
		2023 (Overall)	2023 (Pupil Premium)	2024 (Overall)	2024 (Pupil Premium)	2023 (Overall)	2023 (Pupil Premium)	2024 (Overall)	2024 (Pupil Premium)
English	9 to 7	43.4%	39.1%	47.2%	37.25%	25.0%	13.3%	33.33%	19.23%
	9 to 5	84.3%	82.6%	84.47%	80.39%	70.2%	56.7%	63.77%	46.15%
	9 to 4	91.8%	87.0%	93.17%	86.27%	90.0%	76.7%	77.54%	61.54%
Maths	9 to 7	20.8%	15.2%	24.84%	21.57%	31.0%	13.3%	26.09%	11.54%
	9 to 5	53.5%	50.0%	62.73%	58.82%	63.1%	46.7%	57.97%	36.54%
	9 to 4	78.6%	73.9%	83.85%	76.47%	76.2%	70.0%	71.01%	53.85%
Science	2 Science Entries - 9 to 4	73.6%	63.0%	79.50%	70.59%	69.1%	60.0%	58.82%	39.22%
	3 Science Entries - 9 to 4	18.9%	17.4%	42.24%	33.33%	61.9%	50.0%	55.88%	37.25%
English & Maths Threshold	Both Subjects - 4+	79.0%	74.0%	83.0%	73.00%	71.0%	60.0%	65.94%	50%
	Both Subjects - 5+	52.0%	50.0%	61.0%	57.00%	61.0%	40.0%	53.62%	32.69%
Overall Threshold	5+ 9 to 4 inc English & Maths	76.1%	71.7%	82.6%	80.39%	71.4%	60.0%	61.59%	44.23%
	5+ 9 to 5 inc English & Maths	52.2%	50.0%	70.8%	70.59%	60.7%	40.0%	53.62%	32.69%
Attainment 8	English	12.28	11.74	12.48	11.37%	10.64	9.47	10.18	8.21
	Maths	9.60	8.96	10.30	9.57%	10.57	9.00	9.65	7.42
	Ebacc	14.98	13.37	16.03	14.86%	15.08	12.07	14.38	11.29
	Other	16.26	15.35	16.73	15.25%	16.47	14.25	13.38	10.37
	Overall	53.12	49.41	55.54	51.05%	52.77	44.78	47.59	37.29
Ebacc	Standard	28.9%	19.6%	28.6%	25.49%	25%	16.70%	28.99%	11.54%
	Strong	22.0%	15.2%	21.7%	23.53%	17.90%	10.00%	23.91%	5.77%

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FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 5:

Data Headlines 2023 - 2024 Secondary Schools				
Data		Baylis Court School		
		2022	2023	2024
	Number of Students	67	59	61
A Level	A* - A	16.0%	21.5%	15.9%
	A* - B	40.5%	43.5%	43.96%
	A* - C	61.5%	71.2%	73.6%
	A* - D	89.0%	88.7%	89.6%
	Avg Points/Entry	30.95	32.54	32.36
	Expressed as a grade	C	C+	C+
	3+ A Levels at A* - E	92.5%	91.50%	86.89%
	2+ A Levels at A* - E	100.0%	100%	98%
	AAB (2+ facilitating)	1.0%	2.0%	2.0%
Academic	A* - A	22.2%	21.7%	17.7%
	A* - B	46.2%	42.1%	42.8%
	A* - C	68.2%	68.5%	73.6%
	A* - D	90.1%	89.4%	89.3%
	Avg Points/Entry	31.78	32.39	32.39
	Expressed as a grade	C+	C+	C+

Key Performance Indicators

Examination results for 2024 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	Good	Outstanding	Outstanding	Good	Good
Phoenix Infant Academy	Good	Good	Good	Good	Good
Reading Girls' School	Good	Outstanding	Good	Outstanding	Good

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TRUSTEE REPORT (CONTINUED)
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Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company

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

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

Strategic Report - Financial Review

Finance Review

During the period, ESFA/LA grants received totaled to £18,835,594. Other income included within restricted funds totaled to £770,385. Restricted fund expenditure totalled to £18,628,918.

The main source of unrestricted income is donations, totaling to £103,288. Fundraising activities during the period included Trip income, Catering income and Lettings income.

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024

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

Reserves Policy

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

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o 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 after direction is provided from the executive team, 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.

Schools in the UK may retain and use their reserves for several reasons:

1. **Budget Variability:** Schools often face fluctuations in funding, particularly with changes in government policy or economic conditions. Reserves can help manage these uncertainties and ensure continuity in operations.
2. **Unexpected Expenses:** Schools may encounter unforeseen costs, such as repairs, maintenance, or essential equipment replacement. Having reserves allows them to address these issues without disrupting educational services.
3. **Investments in Quality:** Reserves can be used to fund initiatives that improve educational quality, such as teacher training, extracurricular programs, or technology upgrades, which may not be covered by regular funding.
4. **Long-term Projects:** Schools might plan for long-term projects, such as building renovations or major curriculum changes, which require significant upfront investment. Reserves can provide the necessary capital for these initiatives.
5. **Cash Flow Management:** Schools may need reserves to manage cash flow, especially if funding is received in large sums at specific times of the year, while expenses occur more evenly throughout the year.

By strategically using their reserves, schools can enhance their stability and improve the overall educational experience for students.

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Total reserves of £59,393,791 are held as at 31 August 2024. There are £53,846,855 fixed assets funds, £8,595,550 restricted funds held and £291,386 unrestricted funds held as at 31 August 2024 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 and the recent change in central government level and the policies that may follow. 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.

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 are placed on overnight and a number of fixed-term special interest account and bonds 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 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 2021. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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TRUSTEE REPORT (CONTINUED)
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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 will be higher on the Trustees programme of work in the future.

Streamlined Energy and Carbon Reporting

If the Trust is a large company, which has consumed in excess of 40,000 KWh in the reporting year to 31 August 2023, the following table needs to be completed for both the current and previous periods.

The figures included are taken from the EFSA worked example

UK Greenhouse gas emissions and energy use data for the period	1 Sept 2023 – 31 Aug 2024	1 Sept 2022 – 31 Aug 2023
Energy consumption used to calculate emissions (kWh)	2,266,474	2,197,237
Energy consumption break down (kWh) [<i>optional</i>]		
Gas	1,303,363	1,272,828
Electricity	963,111	924,409
Transport fuel	2917	2417
<u>Scope 1 – emissions in metric tonnes CO2e</u>		
Gas consumption	239.65	234.03
Owned transport – mini-busses	5.427	4.723
Total scope 1	245.07	238.75
<u>Scope 2 – emissions in metric tonnes CO2e</u>		
Purchased electricity	224.54	215.52
<u>Scope 3 – emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0	0
Total gross emissions in metric tonnes CO2e	469.61	454.27
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.17	0.20

Qualification and Reporting Methodology

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

Intensity Measurement

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

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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)
TRUSTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 _____ and signed on the board's behalf by:



Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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 Richard Kearsey, 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 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:

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
D Ajose	3	3
L Bowden	3	3
T Damale Day	1	3
F Idrees	2	2
V Kelley	2	2
R Kenwick	2	3
A Purewal	1	2
A Suddons	1	2
J Welch (as Trustee)	1	1

The changes to the board of Trustees during the year are shown on page 3.

A competency governance audit was conducted during the year.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 all the schools within the Trust 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.

Trustee	Meetings attended	Out of a possible
D Ajose (Chair)	3	3
R Kearsy (CEO)	3	3
T Damale Day	1	3
R Kenwrick	2	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.

Review of Value for Money

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

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

- Undertaking a general review of contracts
- Implementing the Financial procedures approved by Trustees to ensure that an appropriate number of quotations/tenders are received before contracts are let and purchases made
- Undertaking competitive tendering where appropriate
- Generally ensuring that 'best price' applies to all purchases
- Close monitoring of the catering, cleaning and utilities contracts as they are some of the most significant contracts held by the trust.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Thames Learning Trust for the to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has decided:

- to employ and external company called Academy Audit as internal auditor, the internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period cover:
 - Governance, Financial Planning and Compliance
 - Banking
 - Payroll
 - Fixed Assets Review
 - Payroll
 - Management Accounts Review
 - 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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Approved by order of the members of the board of trustees on 09/12/2024 and signed on its behalf by:



Jonathan Reekie
Chair of Trustees



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 2023, 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 2023.

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



Richard Kearsey
Accounting Officer

Date: 09/12/2024

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee 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 2023 to 2024;
- 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 Trustee 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 Trustee 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 Trustee 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
and signed on its behalf by:



Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Thames Learning Trust (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 Trustee's 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 Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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 Trustee's 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 Trustee's 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 (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date:

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 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of management reporting documents;
- Review of Trustees/Governors meeting minutes;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date:

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	3,871	-	311,908	315,779	7,649,499
Other trading activities	5	-	770,385	-	770,385	539,039
Investments	6	103,288	-	-	103,288	49,709
Charitable activities	4	-	18,835,594	-	18,835,594	16,481,237
Total income		107,159	19,605,979	311,908	20,025,046	24,719,484
Expenditure on:						
Charitable activities	8	-	18,629,337	1,487,761	20,117,098	17,404,334
Total expenditure		-	18,629,337	1,487,761	20,117,098	17,404,334
Net income/(expenditure)		107,159	976,642	(1,175,853)	(92,052)	7,315,150
Transfers between funds	18	-	(429,950)	429,950	-	-
Net movement in funds before other recognised gains/(losses)		107,159	546,692	(745,903)	(92,052)	7,315,150
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(237,000)	-	(237,000)	590,000
Net movement in funds		107,159	309,692	(745,903)	(329,052)	7,905,150
Reconciliation of funds:						
Total funds brought forward		184,227	4,945,858	54,592,755	59,722,840	51,817,690
Net movement in funds		107,159	309,692	(745,903)	(329,052)	7,905,150
Total funds carried forward		291,386	5,255,550	53,846,852	59,393,788	59,722,840

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

The notes on pages 29 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	53,846,852	54,592,755
		<hr/>	<hr/>
		53,846,852	54,592,755
Current assets			
Debtors	15	674,141	433,696
Investments	16	4,000,000	-
Cash at bank and in hand		5,689,065	8,679,488
		<hr/>	<hr/>
		10,363,206	9,113,184
Creditors: amounts falling due within one year	17	(1,476,270)	(928,099)
		<hr/>	<hr/>
Net current assets		8,886,936	8,185,085
		<hr/>	<hr/>
Total assets less current liabilities		62,733,788	62,777,840
		<hr/>	<hr/>
Net assets excluding pension liability		62,733,788	62,777,840
Defined benefit pension scheme liability	24	(3,340,000)	(3,055,000)
		<hr/>	<hr/>
Total net assets		59,393,788	59,722,840
		<hr/> <hr/>	<hr/> <hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	53,846,852	54,592,755
Restricted income funds	18	8,595,550	8,000,858
		<hr/>	<hr/>
Restricted funds excluding pension liability	18	62,442,402	62,593,613
Pension reserve	18	(3,340,000)	(3,055,000)
		<hr/>	<hr/>
Total restricted funds	18	59,102,402	59,538,613
Unrestricted income funds	18	291,386	184,227
		<hr/>	<hr/>
Total funds		59,393,788	59,722,840
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 26 to 57 were approved by the Trustee, and authorised for issue on and are signed on their behalf, by:

The notes on pages 29 to 57 form part of these financial statements.


Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,336,239	8,679,603
Cash flows from investing activities			
	21	(4,326,662)	(7,627,157)
Change in cash and cash equivalents in the year		(2,990,423)	1,052,446
Cash and cash equivalents at the beginning of the year		8,679,488	7,627,042
Cash and cash equivalents at the end of the year	22, 23	5,689,065	8,679,488

The notes on pages 29 to 57 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 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustee 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 Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2.5%
Long-term leasehold property	- 2.5%
Furniture and equipment	- 20%
Plant and machinery	- 20%
Computer equipment	- 33%
Motor vehicles	- 20%

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

1.6 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Pensions

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.10 Fund accounting

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	3,871	-	-	3,871
Capital Grants	-	-	311,908	311,908
	<u>3,871</u>	<u>-</u>	<u>311,908</u>	<u>315,779</u>
		Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Capital Grants		-	170,482	170,482
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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grants	14,972,515	14,972,515
Other DfE/ESFA grants		
Pupil premium	773,425	773,425
UIFSM	210,549	210,549
16 - 19 core funding	677,760	677,760
Teachers pay	270,651	270,651
Teachers pension	185,885	185,885
Rates reclaim	114,729	114,729
Others	607,256	607,256
	17,812,770	17,812,770
Other Government grants		
LA Government Grants	818,241	818,241
Other Government Grants	48,052	48,052
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	156,531	156,531
	18,835,594	18,835,594

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grants	13,916,760	13,916,760
Other DfE/ESFA grants		
UIFSM	157,442	157,442
Pupil Premium	706,772	706,772
Teachers pay	1,602	1,602
Teachers pension	31,728	31,728
Others	992,847	992,847
	15,807,151	15,807,151
Other Government grants		
LA Government Grants	492,357	492,357
Other Government Grants	32,804	32,804
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	148,925	148,925
	16,481,237	16,481,237

5. Income from other trading activities

	Restricted funds 2024 £	Total funds 2024 £
Trip income	109,784	109,784
Other income	248,037	248,037
Catering income	378,729	378,729
Lettings income	33,835	33,835
	770,385	770,385

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities (continued)

	Restricted funds 2023 £	Total funds 2023 £
Trip income	59,633	59,633
Other income	141,603	141,603
Catering income	311,325	311,325
Lettings income	26,478	26,478
	<u>539,039</u>	<u>539,039</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	103,288	103,288
	<u>103,288</u>	<u>103,288</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	49,709	49,709
	<u>49,709</u>	<u>49,709</u>

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	11,227,616	-	1,045,162	12,272,778
Allocated support costs	2,575,185	1,224,459	4,044,676	7,844,320
	<u>13,802,801</u>	<u>1,224,459</u>	<u>5,089,838</u>	<u>20,117,098</u>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	9,561,648	-	1,012,354	10,574,002
Allocated support costs	2,439,494	908,569	3,482,269	6,830,332
	<u>12,001,142</u>	<u>908,569</u>	<u>4,494,623</u>	<u>17,404,334</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	<u>12,272,778</u>	<u>7,844,320</u>	<u>20,117,098</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>10,574,002</u>	<u>6,830,332</u>	<u>17,404,334</u>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	10,004,539	10,004,539
Educational supplies	528,993	528,993
Supply teaching costs	1,223,077	1,223,077
Staff development and training	57,506	57,506
Other direct costs	139,204	139,204
Technology costs	88,159	88,159
Educational consultancy	55,433	55,433
Examination costs	175,867	175,867
	<hr/> 12,272,778 <hr/>	<hr/> 12,272,778 <hr/>
	 Educational Activities 2023 £	 Total funds 2023 £
Staff costs	8,367,378	8,367,378
Educational supplies	593,928	593,928
Supply teaching costs	1,203,030	1,203,030
Staff development and training	46,167	46,167
Other Direct Costs	75,000	75,000
Technology Costs	36,199	36,199
Educational Consultancy	92,712	92,712
Examination Costs	159,588	159,588
	<hr/> 10,574,002 <hr/>	<hr/> 10,574,002 <hr/>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £
Pension finance costs	146,000	146,000
Staff costs	2,607,661	2,607,661
Depreciation	1,487,761	1,487,761
Support staff supply costs	65,524	65,524
Recruitment & support	162,941	162,941
Maintenance of premises and equipment	314,841	314,841
Insurance	74,681	74,681
Technology costs	313,723	313,723
Catering	875,691	875,691
Rates	161,815	161,815
Energy	484,024	484,024
Loss on Disposal	417	417
Governance	75,963	75,963
Unitary charge payment	157,779	157,779
Cleaning	243,311	243,311
Other premises costs	20,470	20,470
Security & transport	308,033	308,033
Other support costs	441,685	441,685
Non-cash pension costs	(98,000)	(98,000)
	<hr/> 7,844,320 <hr/>	<hr/> 7,844,320 <hr/>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	135,000	135,000
Staff costs	2,163,946	2,163,946
Depreciation	1,321,739	1,321,739
Support staff supply costs	108,788	108,788
Recruitment & Support	102,218	102,218
Maintenance of premises and equipment	201,363	201,363
Insurance	55,862	55,862
Technology Costs	308,796	308,796
Catering	723,488	723,488
Rent & Rates	136,986	136,986
Energy	316,456	316,456
Governance Costs	72,064	72,064
Unitary charge payment	132,823	132,823
Cleaning	225,268	225,268
Other Premises Costs	28,496	28,496
Security & transport	289,785	289,785
Other support costs	349,254	349,254
Non-cash pension costs	158,000	158,000
	<u>6,830,332</u>	<u>6,830,332</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	1,487,761	1,321,739
Fees paid to auditors for:		
- audit	27,685	22,500
	<u>1,515,446</u>	<u>1,344,239</u>

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	9,454,900	7,994,438
Social security costs	931,715	783,403
Pension costs	2,225,585	1,753,483
	12,612,200	10,531,324
Supply teaching costs	1,223,077	1,203,030
Support staff supply costs	65,524	108,788
Non cash pension costs	(98,000)	158,000
	13,802,801	12,001,142

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	130	123
Administrative and support staff	152	146
Management	28	28
	310	297

THE THAMES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	10	3
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustee 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 £399,056 (2023 - £932,968).

THE THAMES LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 5.5% (2023: 5%) of total budget income will be £1,567,304 (2023: £1,316,918).

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Phoenix Infant School	104,776	87,972
Reading Girls School	348,146	253,708
Battle Primary Academy	138,120	118,219
Baylis Court School	900,771	816,923
Ashford Hill Primary Academy	40,368	34,764
Highwood Copse Primary Academy	35,123	5,332
Total	1,567,304	1,316,918

12. Trustee's 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 Trustee's remuneration and other benefits was as follows:

		2024 £	2023 £
CEO	Remuneration	155,000 -	140,000 -
		160,000	145,000
	Pension contributions paid	40,000 -	30,000 -
		45,000	35,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023	20,418,350	42,512,452	970,574	4,650	1,088,060	104,832	65,098,918
Additions	43,195	8,520	112,571	307,240	217,124	53,208	741,858
Disposals	-	-	-	-	(417)	-	(417)
At 31 August 2024	<u>20,461,545</u>	<u>42,520,972</u>	<u>1,083,145</u>	<u>311,890</u>	<u>1,304,767</u>	<u>158,040</u>	<u>65,840,359</u>
Depreciation							
At 1 September 2023	4,034,465	4,866,591	645,241	1,908	911,348	46,610	10,506,163
Charge for the year	381,054	839,072	103,056	9,042	133,209	22,328	1,487,761
On disposals	-	-	-	-	(417)	-	(417)
At 31 August 2024	<u>4,415,519</u>	<u>5,705,663</u>	<u>748,297</u>	<u>10,950</u>	<u>1,044,140</u>	<u>68,938</u>	<u>11,993,507</u>
Net book value							
At 31 August 2024	<u><u>16,046,026</u></u>	<u><u>36,815,309</u></u>	<u><u>334,848</u></u>	<u><u>300,940</u></u>	<u><u>260,627</u></u>	<u><u>89,102</u></u>	<u><u>53,846,852</u></u>
At 31 August 2023	<u><u>16,383,885</u></u>	<u><u>37,645,861</u></u>	<u><u>325,333</u></u>	<u><u>2,742</u></u>	<u><u>176,712</u></u>	<u><u>58,222</u></u>	<u><u>54,592,755</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	15,405	4,514
Other debtors	117,838	56,331
Prepayments and accrued income	540,898	372,851
	674,141	433,696
	674,141	433,696

16. Current asset investments

	2024 £	2023 £
Short term investment	4,000,000	-
	4,000,000	-
	4,000,000	-

Short term investments relate to cash held on a fixed term deposit accounts with terms exceeding 3 months.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	28,575	49,204
Other taxation and social security	210,921	199,912
Other creditors	473,514	186,998
Accruals and deferred income	763,260	491,985
	1,476,270	928,099
	1,476,270	928,099
	2024	2023
	£	£
Deferred income at 1 September 2023	154,303	200,695
Resources deferred during the year	351,367	154,303
Amounts released from previous periods	(154,303)	(200,695)
	351,367	154,303
	351,367	154,303

At the balance sheet date the academy trust was holding funds received in advance for the year 2024/25.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	184,227	107,159	-	-	-	291,386
Restricted general funds						
General Annual Grant (GAG)	8,000,858	14,972,515	(13,947,873)	(429,950)	-	8,595,550
Pupil Premium	-	773,425	(773,425)	-	-	-
UFISM	-	210,549	(210,549)	-	-	-
Teachers pay	-	270,651	(270,651)	-	-	-
Teachers pension	-	185,885	(185,885)	-	-	-
16 - 19 core funding	-	677,760	(677,760)	-	-	-
Rates Reclaim	-	114,729	(114,729)	-	-	-
Others	-	607,836	(607,836)	-	-	-
LA Government Grants	-	818,241	(818,241)	-	-	-
Other Government Grants	-	48,052	(48,052)	-	-	-
Other DfE/ESFA Covid-19 funding	-	155,951	(155,951)	-	-	-
General Funds	-	770,385	(770,385)	-	-	-
Pension reserve	(3,055,000)	-	(48,000)	-	(237,000)	(3,340,000)
	<u>4,945,858</u>	<u>19,605,979</u>	<u>(18,629,337)</u>	<u>(429,950)</u>	<u>(237,000)</u>	<u>5,255,550</u>
Restricted fixed asset funds						
Restricted fixed asset funds- all funds	54,592,755	311,908	(1,487,761)	429,950	-	53,846,852
Total Restricted funds	<u>59,538,613</u>	<u>19,917,887</u>	<u>(20,117,098)</u>	<u>-</u>	<u>(237,000)</u>	<u>59,102,402</u>
Total funds	<u><u>59,722,840</u></u>	<u><u>20,025,046</u></u>	<u><u>(20,117,098)</u></u>	<u><u>-</u></u>	<u><u>(237,000)</u></u>	<u><u>59,393,788</u></u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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 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 2024.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	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)	-	-	-
Teachers pay	-	1,602	(1,602)	-	-	-
Teachers pension	-	31,728	(31,728)	-	-	-
Others	-	992,847	(992,847)	-	-	-
LA and 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 THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy as at 31 August 2024 and 31 August 2023 form part of the Trust central reserves. Thus no individual breakdown by academy is included in these accounts

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not 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 2024 £
Baylis Court School	3,628,369	636,712	317,285	959,807	5,542,173
Phoenix Infant School	1,439,662	190,848	104,748	283,449	2,018,707
Reading Girls School	3,195,326	579,952	260,532	1,495,450	5,531,260
Battle Primary School	1,654,249	281,951	81,050	341,880	2,359,130
Trust	396,111	708,231	21,295	439,544	1,565,181
Ashford Hill Primary School	607,458	59,040	38,508	249,681	954,687
Highwood Copse Primary School	306,441	70,451	25,033	208,274	610,199
LGPS costs	-	48,000	-	-	48,000
Academy	11,227,616	2,575,185	848,451	3,978,085	18,629,337

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Baylis Court School	3,236,686	698,946	407,340	942,795	5,285,767
Phoenix Infant School	1,336,867	188,443	83,174	308,686	1,917,170
Reading Girls School	2,722,393	482,761	297,211	900,044	4,402,409
Battle Primary School Trust	1,511,409	253,565	109,471	436,707	2,311,152
	259,552	481,218	56,345	254,652	1,051,767
LGPS costs	-	293,000	-	-	293,000
Ashford Hill Primary School	463,425	31,581	51,840	186,028	732,874
Highwood Copse Primary Academy	33,729	7,567	8,484	38,676	88,456
Academy	<u>9,564,061</u>	<u>2,437,081</u>	<u>1,013,865</u>	<u>3,067,588</u>	<u>16,082,595</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	53,846,852	53,846,852
Current assets	288,023	10,075,183	-	10,363,206
Creditors due within one year	3,363	(1,479,633)	-	(1,476,270)
Provisions for liabilities and charges	-	(3,340,000)	-	(3,340,000)
Total	<u>291,386</u>	<u>5,255,550</u>	<u>53,846,852</u>	<u>59,393,788</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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	<u>184,227</u>	<u>4,945,858</u>	<u>54,592,755</u>	<u>59,722,840</u>

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<u>(92,052)</u>	<u>7,315,150</u>
Adjustments for:		
Depreciation	1,487,761	1,321,739
Capital grants from DfE and other capital income	(311,908)	(170,482)
Interest receivable	(103,288)	(49,709)
Defined benefit pension scheme obligation inherited	-	38,000
Defined benefit pension scheme cost less contributions payable	(98,000)	158,000
Defined benefit pension scheme finance cost	146,000	135,000
Increase in debtors	(240,445)	(61,777)
Increase/(decrease) in creditors	548,171	(6,318)
Net cash provided by operating activities	<u>1,336,239</u>	<u>8,679,603</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	103,288	49,709
Purchase of tangible fixed assets	(741,858)	(7,847,348)
Purchase of investments	(4,000,000)	-
Capital grants from DfE Group	311,908	170,482
Net cash used in investing activities	(4,326,662)	(7,627,157)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	5,689,065	8,679,488
Total cash and cash equivalents	5,689,065	8,679,488

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	8,679,488	(2,990,423)	5,689,065
Short term investment	-	4,000,000	4,000,000
	8,679,488	1,009,577	9,689,065

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 the both Royal Borough of Windsor and Maidenhead and The Hampshire Pension Fund. 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 2023. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

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.

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,574,849 (2023 - £1,245,468).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £813,000 (2023 - £650,000), of which employer's contributions totalled £626,000 (2023 - £499,000) and employees' contributions totalled £187,000 (2023 - £151,000). 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.

As described in note 1.9 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversation from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

Royal Borough of Windsor and Maidenhead and The Hampshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.9	3.9
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	5.3

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.6	23.6
Retiring in 20 years		
Males	22.0	22.0
Females	25.0	25.0

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	5,608,000	4,947,000
Corporate bonds	1,181,000	946,000
Property	693,000	728,000
Cash and other liquid assets	178,000	73,000
Other	558,000	592,000
Total market value of assets	8,218,000	7,286,000

The actual return on scheme assets was £508,000 (2023 - £374,000).

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

	2024 £	2023 £
Current service cost	(522,000)	(608,000)
Interest income	397,000	281,000
Interest cost	(543,000)	(416,000)
Administrative expenses	(6,000)	(5,000)
Total amount recognised in the Statement of Financial Activities	(674,000)	(748,000)

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

	2024 £	2023 £
At 1 September	10,341,000	9,742,000
Conversion of academy trusts	-	114,000
Current service cost	522,000	608,000
Interest cost	543,000	416,000
Employee contributions	187,000	151,000
Actuarial losses/(gains)	348,000	(421,000)
Benefits paid	(383,000)	(369,000)
Liabilities assumed / (extinguished) on settlements	-	100,000
At 31 August	11,558,000	10,341,000

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	7,286,000	6,428,000
Conversion of academy trusts	-	76,000
Interest income	397,000	281,000
Actuarial gains	111,000	169,000
Employer contributions	626,000	650,000
Employee contributions	187,000	151,000
Benefits paid	(383,000)	(369,000)
Admin expenses	(6,000)	(5,000)
Liabilities assumed / (extinguished) on settlements	-	56,000
	<hr/>	<hr/>
At 31 August	8,218,000	7,437,000
	<hr/> <hr/>	<hr/> <hr/>

25. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	11,552	11,552
Later than 1 year and not later than 5 years	25,271	36,824
	<hr/>	<hr/>
	36,823	48,376
	<hr/> <hr/>	<hr/> <hr/>

26. 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 2025 is £146,257. The amount due by 31 August 2028, between 2 and 5 years from the date of this report, is £622,517 and the remaining balance of £2,325,052 is due after 5 years.

27. 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.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. 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 trustee 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.

The Thames Learning Trust

Tlt Central Offices C/O Reading Girls' School Northumberland Avenue Reading RG2 7PY

Date:

Your ref: **THE067**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Thames Learning Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

.....

The Thames Learning Trust

Signed on behalf of the Board of Trustees

The Thames Learning Trust

Tlt Central Offices C/O Reading Girls' School Northumberland Avenue Reading RG2 7PY

09/12/2024

Date:

Your ref: **THE067**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Thames Learning Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to The Thames Learning Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between The Thames Learning Trust and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
The Thames Learning Trust

The Thames Learning Trust

Tlt Central Offices C/O Reading Girls' School Northumberland Avenue Reading RG2 7PY

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.



.....
Accounting Officer
The Thames Learning Trust