
THAMESMEAD SCHOOL
(A company limited by guarantee)

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

THAMESMEAD SCHOOL
(A company limited by guarantee)

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THAMESMEAD SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

Members:

S G Baars
A C Jakubovic – Resigned 20.05.2022
L J Syrett
N Waite

Governors:

K Claeys
M Coombs
G Cooper
N Jenkins
W Kerr, Chair
J Khimji – Joined 29.11.2021
I Last – Joined 18.10.2022
S Lovelock – Joined 2.11.2021
M Lucas-Caller – Resigned 28.11.2022
M F Martin
R Murton – Resigned 30.09.2022
L Murugan – Joined 30.09.2022
J Patterson – Resigned 31.08.2022
R Pogson
T Queen – Resigned 31.08.2022
P Reeves – Accounting Officer/Headteacher
G Seabrook
J Tendler
A Warner – Resigned 31.08.2022
F Willans – Resigned 31.08.2022
A Zenonos – Joined 29.11.2021

Governor Support Officer:

C Atkins

Senior Leadership Team:

Headteacher	P Reeves
Deputy Head	H Eley
Deputy Head	P Watson (appointed 31.08.2022)
Deputy Head	A Bate (resigned 31.08.2022)
Assistant Head	A Grafton
Assistant Head	C Lane (resigned 31.08.2022)
Acting Assistant Head	M Loffstadt, (appointed 31.08.2022)
Assistant Head	R North
Assistant Head	C Oates
Assistant Head	C Ramdhony (resigned 15.04.2022)

Business Manager and Chief Financial Officer N Sher

Company Name:

Thamesmead School

Registered Address:

Manygate Lane
Shepperton
Surrey
TW17 9EE

Company Registration Number:

07686145

Independent Auditor:

Landau Baker Limited
Mountcliff House
154 Brent Street
London
NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers:

Nat West Bank plc
73 High Street
Walton-on-Thames
Surrey
KT12 1DW

Barclays Bank plc
8/12 Church Street
Walton-on-Thames
KT12 2QX

Solicitors:

Surrey County Council Legal Services
1st Floor, Dakota,
De Havilland Drive
Weybridge
KT13 0YP

THAMESMEAD SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of Thamesmead School ("the Academy") present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2022. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The Academy Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Surrey. It has a pupil capacity of 1050 and had a roll of 1020 in the school census on 7th October 2021.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Governors of Thamesmead School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Thamesmead School.

Details of the Governors 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.

Governors' Indemnities

Subject to the provisions of the Companies Act, every Governor 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.

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost is included in the RPA insurance the Academy has opted into.

No qualifying third-party indemnity provisions have been declared in this financial year. Details of indemnities insurance in place are given in note 12 to the financial statements.

Method of Recruitment and Appointment or Election of Governors

The management of the Academy is the responsibility of the Governors who are elected under the terms of the Articles of Association and funding agreement as follows:

- The Headteacher
- Up to 2 parents Governors, elected by the parents
- Up to 16 Governors, appointed by the Members
- Up to 1 staff Governor elected by the staff

Any Governors appointed by the Secretary of State for Education.

The term of office for any Governor is four years. The Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

- When vacancies do occur, the Members and the Governing Body seek to fill those vacancies, when appropriate, with people who have the experience and qualifications to meet the needs of Thamesmead School.
- The recruitment process for both Members and Governors follows a similar process, written application, informal interview, tour of the Academy followed by a formal interview and the necessary checks.

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

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Governors will depend on their experience and expertise. Where necessary an induction will provide training on charity, educational, legal and financial matters. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with access to copies of policies, procedures, minutes, budgets, the current Ofsted Report, School Development Plan, the Academy Trust Handbook and any other relevant documents that they will need to help them understand their role as Governors and Directors of the Academy.

The Governing Body produces a Governor Handbook which is updated annually and made available to the Governors via GovernorHub.

The Governor Support Officer will advise Governors of training available, and all newly appointed Governors are advised to complete a Training and Skills Audit and complete Governor Induction Training, Safeguarding Training and Curriculum and Finance Training, as appropriate. There is an expectation that all Governors will attend at least one training session per term. New Governors are given in-house briefings from the Deputy Headteacher and the Business Manager on Academy performance data and Academy finances, and they are assigned an experienced Governor to mentor them through their first year.

Governing Body Structure

The Academy has established a management structure to enable its efficient running. The structure consists of two levels: the Governors and the Senior Leadership Team.

The Governing Body's role is to approve the strategic direction and objectives of the Academy and monitor the progress towards these objectives.

The Governing Body has 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 Headteacher is directly responsible for the day to day running of the Academy and is assisted by the Senior Leadership Team.

Governors are responsible for setting general policy, adopting an annual budget, monitoring the Academy and making major decisions about the direction of the Academy, including capital expenditure and senior staff appointments.

The Headteacher assumes the Accounting Officer role.

The Full Governing Body (FGB) meets twice in the Autumn term and once in both the Spring and Summer terms, there are also sub-committees which have delegated responsibilities to make decisions.

The six sub-committees during the academic year 2021/2022 were as follows:

- Finance, Audit and Risk (previously called 'Resources & Audit');
- Curriculum, Learning and Standards;
- Personal Development, Behaviour and Welfare;
- Admissions;
- Pay and Staffing; and
- Headteacher's Performance Management Panel.

The Terms of Reference for each Committee are reviewed at the last Committee meeting of an academic year and ratified at the first Full Governing Body Meeting of the next academic year. The membership and the Terms of Reference of Committees are detailed in the minutes of this meeting, along with the delegation and accountabilities of the Committees.

At the first Full Governing Body meeting of the new academic year, it is decided which Governors will sit on which Committees. Most Governors sit on at least one Committee. Committees meet once a term and reports from the Committees are tabled at the next Full Governing Body meeting so that all Governors are aware of any major issues arising. Chairs and Vice-Chairs of Committees are agreed at this meeting.

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

Structure, Governance and Management (continued)

Governing Body Structure (continued)

Members of the Senior Leadership Team may be invited to attend any of the Committee's and can contribute to the agenda items being discussed.

The Headteacher attends and makes a written formal report to Governors against the School Development Plan at each Full Governing Body meeting. This is followed by discussion and questions.

Governance is in line with agreed school and statutory policies. The School's Statutory policies can be found on the school website: <https://www.thamesmead.surrey.sch.uk/governors/policies>.

Arrangements for setting Pay and Remuneration of Teaching Staff

The Governing Body has delegated the agreement for setting the pay and remuneration for the Headteacher to the Pay and Staffing Committee, which consists of up to six Governors and the Chair of Governors.

The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Headteacher and the Pay and Staffing Committee. The Pay and Staffing Committee meet twice a year to review the Pay Policy and to discuss, review and, where appropriate, agree the Headteacher's and Senior Leadership Team's pay recommendations. The pay process is monitored with regard to Equalities legislation to make sure no individual or specific group has been disadvantaged.

Main scale teachers

The Headteacher explains to the Pay and Staffing Committee how the pay progression process works for the main scale teachers with particular reference to how decisions are made with regard to the ratings of unsatisfactory, developing, effective or exceptional and how this relates to a pay decision.

The Committee is provided with a variety of sample annual review documents where it can be seen how teachers have performed against each objective and the decision reached regarding their rating. The Headteacher explains that the final rating is driven by students' performance. In order to achieve an overall rating of exceptional, teachers would need first to achieve that rating against Student Attainment and Progress. If their rating for this objective is effective, then their overall rating can go no higher.

All documents are quality assured first by a member of the Senior Leadership Team responsible for pay reviews, and then the Headteacher, before the Committee scrutinises them. The Committee looks at the data for all students, including the different groups and the career stage of the teacher is taken into consideration.

Governors review in detail a report which outlines specific teachers on the main scale where recommendations have been made. This report also details their career stage, student progress, quality of teaching, student behaviour, whether appraisal objectives have been reached and contribution to wider Academy life.

Upper Pay Scale (UPS) teachers

A report is shown to and discussed by Committee members showing those teachers who have applied for progression, as well as those who have not. Governors also view a sample of annual reviews. The Headteacher gives an overview of the process and explains that some teachers may have decided not to apply for progression.

Governors are reminded that those teachers on UPS who do not apply for further progression still have to demonstrate that they are maintaining their current grade. Governors view all the documentation provided.

Leadership and Headteacher

The Committee review the recommendations for the Senior Leadership Team. They are provided with comprehensive documentation and discuss the recommendations in detail.

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

Structure, Governance and Management (continued)

Arrangements for setting Pay and Remuneration of Teaching Staff (continued)

Where they are in agreement, Governors accept the Headteacher's recommendations. If disagreement occurs, a further discussion takes place, in order for a recommendation to be agreed.

The Headteacher's Performance Management Panel is held in the Autumn term each year. The Chair of Governors and at least one other Governor, conduct the review in consultation with an experienced trusted secondary education school improvement consultant. An interim review is held in the Spring or Summer term to review progress.

Trade Union Facility Time

There are currently no trade union representatives in school therefore no time has been spent.

Related Parties and other Connected Charities and Organisations

All new Governors are required to complete and sign a Declaration of Business Interest Form via Governor Hub. At the start of every academic year, at the first Full Governing Body Meeting, all Governors are asked to update this form on Governor Hub. In addition, at the start of every full Governing Body and Committee meeting, Governors are asked to declare any conflict of business interests. Where an interest is declared, the Governor must leave the meeting while the related item is under discussion.

Objectives and Activities

Objectives and Aims

The Academy's principal activities identified in the funding agreement, are specifically restricted to the following:

- To provide a broad, balanced and affordable curriculum for pupils of all abilities in the Surrey area. The Governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.
- To promote for the benefit of the inhabitants of Shepperton and the surrounding area, the provision of facilities for recreation or other leisure time occupation who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and ethnic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life for the said inhabitants.

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 specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, 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.

Public Benefit

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

As an Academy we make the best use of our skills, expertise and experience with regards to the community.

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

Strategic Report - Achievements and Performance

During the academic year 2021/22 there were 18 Committee meetings held, by video conference or in person. The purpose of the Committee meetings is for the Governors to receive and review detailed reports from the Headteacher and members of his Senior Leadership Team covering aspects of school life. The Committee meetings also allow the Governors to ensure that actions agreed to be implemented at previous Committee meetings have been completed, or if still on-going, the action is carried forward to the next Committee meeting for follow up.

- Whole school curriculum policy is in place and each subject has a coherent and carefully sequenced plan to deliver the core content required. Majority of teaching and learning is consistently good or better, and where this is not the case, support has been put in place to improve.
- Personal development curriculum ensures all students receive the statutory curriculum in Personal and social education (PSE) and Relationship and sex education (RSE).
- Extra-curricular activities are wide ranging and popular with students valuing them and engaging with them.
- Calm classrooms are the norm and low-level disruption is minimized through well-established behaviour systems. There is little bullying and when it does happen it is dealt with swiftly and appropriately. An external safeguarding review verified that a strong culture of safeguarding exists, and students confirm they feel safe at school.
- The school vision is embodied in four cornerstones - Committed to excellence, Fulfilling potential, Nurturing individuals and Respecting our community. School values are embedded in day-to-day life: Aspiration, resilience, commitment, respect, independence, confidence and community focused.

THAMESMEAD SCHOOL GCSE RESULTS 2021-22

No. of students in School aged 15* = 194 (Boys = 93 / Girls = 101)

"Given the uneven impact of the pandemic on school and college performance data, the government has said you should not make direct comparisons between the performance data for one school or college and another, or to data from previous years."

(*On roll at the School on the third Thursday in January having reached the age of 15 in the 12 months preceding the start of the reporting School year.)

Thamesmead School Performance Table 2021-22						
	Progress 8*	Attainment 8**	Students achieving grade 4 or above in English & Maths GCSE	Students achieving grade 5 or above in English & Maths GCSE	Students achieving the English Baccalaureate	Students entered for English Baccalaureate
Thamesmead	-0.04	53.54	81%	59%	13.40%	13.92%
*This score shows how much progress pupils have made across 8 qualifications between the end of Key Stage 2 and the end of Key Stage 4, compared to other similar pupils nationally			**Attainment 8 score is based on how well pupils have performed in up to 8 qualifications, including English, Maths, 3 English Baccalaureate qualifications including Sciences, Computer Science, History, Geography and Languages, and 3 other additional approved qualifications.			

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

Strategic Report - Achievements and Performance (continued)

Subject	Entries	9	9-8	9-7	9-6	9-5	9-4	9-3	9-2	9-1
English Language	192	5%	12%	23%	41%	69%	86%	97%	100%	100%
English Literature	190	3%	13%	20%	42%	66%	86%	96%	99%	99%
Mathematics	192	5%	13%	27%	46%	64%	86%	94%	100%	100%
Art	39	8%	18%	26%	41%	97%	100%	100%	100%	100%
Biology	49	20%	27%	57%	80%	94%	98%	100%	100%	100%
Chemistry	49	18%	41%	63%	84%	94%	96%	100%	100%	100%
Chinese	1	100%	100%	100%	100%	100%	100%	100%	100%	100%
Computer Science	32	22%	44%	53%	63%	78%	81%	88%	97%	100%
Design & Tech	31	13%	26%	35%	48%	61%	74%	94%	100%	100%
Drama	33	3%	9%	33%	61%	79%	91%	100%	100%	100%
Food & Nutrition	30	7%	13%	33%	57%	83%	97%	100%	100%	100%
French	12	64%	86%	93%	93%	100%	100%	100%	100%	100%
Geography	87	6%	22%	32%	52%	67%	84%	91%	99%	100%
History	108	10%	17%	28%	43%	57%	71%	83%	94%	98%
Music	17	18%	35%	47%	59%	82%	82%	94%	100%	100%
PE	31	3%	3%	10%	29%	45%	71%	94%	100%	100%
Physics	49	20%	33%	57%	78%	92%	96%	100%	100%	100%
RPE	190	7%	11%	17%	35%	54%	66%	85%	95%	98%
Spanish	19	16%	47%	68%	89%	100%	100%	100%	100%	100%
Portuguese	1	0%	100%	100%	100%	100%	100%	100%	100%	100%

Subject	Entries	9-9	9-9 to 9-8	9-9 to 8-8	9-9 to 8-7	9-9 to 7-7	9-9 to 7-6	9-9 to 6-6	9-9 to 6-5	9-9 to 5-5	9-9 to 5-4	9-9 to 4-4	9-9 to 4-3	9-9 to 3-3	9-9 to 3-2	9-9 to 2-2	9-9 to 2-1	9-9 to 1-1
Core Science	142	2%	3%	4%	7%	11%	20%	25%	34%	40%	55%	68%	85%	92%	95%	96%	97%	97%

Subject	Entries	D*2	D*2 to D2	D*2 to M2	D*2 to P2	D*2 to D*1	D*2 to D1	D*2 to M1	D*2 to P1
Business & Enterprise	40	10%	25%	68%	73%	80%	85%	90%	95%
Health & Social Care	19	0%	5%	16%	58%	58%	68%	84%	89%
PE BTEC SPORT	18	22%	28%	83%	89%	89%	89%	89%	100%

Subject	Entries	A*-A	A*-B	A*-C	A*-D	A*-E	A*F	A*-G
Maths: Additional	15	33%	53%	67%	73%	80%	80%	80%

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

Key financial Performance Indicators

Key performance indicators are set and monitored utilising ranges set within the DfE School Financial Benchmarking Service (2020/21 data set):

Cost analysis

- ◆ Spend on teaching staff as a percentage of total expenditure to be between 58% and 60.5% (range: broadly in line with similar schools): **59%**
- ◆ Spend on supply staff as a percentage of total expenditure to be less than or equal to 1% (range: Broadly in line with similar schools): **0.4%**
- ◆ Spend on education support staff as a percentage of total expenditure to be between 8.8% and 10.2% (range: middle 20% of similar schools): **10%**
- ◆ Spend on administrative and clerical staff as a percentage of total expenditure to be between 8.7% and 9.8% (range: broadly in line with similar schools): **12.5%** (actual is highest 10% of similar schools and is under review)
- ◆ Spend on other staff costs as a percentage of total expenditure to be less than or equal to 3.3% (range: broadly in line with similar schools): **1.3%**
- ◆ Spend on premises (including staff costs) as a percentage of total expenditure to be less than or equal to 7% (range: broadly in line with similar schools): **5.7%**
- ◆ Spend on teaching resources as a percentage of total expenditure to be between 4.3% and 6.1% (range: broadly in line with similar schools): **6.1%**
- ◆ Spend on energy as a percentage of total expenditure to be less than or equal to 1.9% (range: broadly in line with similar schools): **1.3%**

Going Concern

After making appropriate enquiries, the Board of Governors 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.

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

Strategic Report - Financial Review

Finance Review

The Academy for the year ended the 31 August 2022 incurred expenditure of £7,454,000 (2021 – £6,830,000) and received income of £6,822,000 (2021 – £6,309,000). The operational surplus for the year, excluding movements on the fixed assets fund and pension adjustments is £345,000 (2021 – £210,000).

Thamesmead School	Overall Results	Operational Results
Income (£'000s)		
Educational Operations	6,628	6,628
Unrestricted	99	99
Fixed Assets	95	
Total income	6,822	6,727
Expenditure (£'000s)		
Educational Operations	6,714	6,714
Unrestricted	101	101
Fixed Assets (Depreciated)	639	
Total expenditure	7,454	6,815
LGPS (Actuarial adjustments)	3,155	433
Net Deficit/Surplus	2,523	345

The Academy held fund balances at 31 August 2022 of £8,714,000 (2021 – £6,191,000) comprising £8,045,000 (2021 – £5,450,000) of restricted funds including a pension reserve deficit of £1,011,000 (2021 – £3,733,000) restricted income funds of £549,000 (2021 - £413,000) and unrestricted funds of £669,000 (2021 – £741,000). Total free reserves of the Academy Trust were £1,218,000 (2021 - £1,154,000). The Governors believe the fund balances are adequate to provide sufficient working capital in times of possible future funding turbulence, to provide a cushion to deal with unexpected emergencies and to fulfil the objectives detailed in the School Development Plan.

The Academy held fixed assets funds at 31 August 2022 of £8,507,000 (2021 – £8,770,000), including unspent capital grants of £Nil.

The full results for the year are shown on page 28.

Most of the Academy's income comes from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants and the associated expenditure are shown as restricted general funds in the statement of financial activities.

Other sources of income are 'restricted' and these are mainly monies received from parents for School trips, outings and other extracurricular activities. Voluntary donations made by parents are 'unrestricted' funds.

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

Reserves Policy

The Governors have reviewed the reserves of the Academy. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors have concluded that free reserves of £350,000 to £450,000 will be sufficient for the Academy at the present time. This represents the average cost of one month's salaries.

As at 31 August 2022 the Academy held available free reserves of £1,091,000 (excluding the SCITT restricted reserves). The Academy is committed to an IT and Site Development Plan, both of which will call upon some of the free reserves. Spending of reserves will consider funding levels and expenditure patterns in recent years.

The definition of reserves in the SORP (Statement of Recommended Practice) is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes restricted income funds.

Reserves are therefore the resources the Academy has to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Governors' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie 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 Governors will keep this level of reserves under review and aim to maintain the reserves level at a reasonable level. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

The amount of designations made in relation to the unrestricted reserves is £825,000. This includes:

- £400,000 as average cost of one month's salary
- £155,000 committed capital expenditure
- £120,000 planned capital projects
- £150,000 ICT Development

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £1,011,000 (2021: £3,733,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

It should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Governors 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 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 Trust due to the recognition of the deficit.

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

Investment Policy

The Academy holds all funds in low risk bank accounts. There is the option to consider putting some funds into a notice withdrawal account or treasury deposits, however even in these accounts during the year the interest rate is low (average 0.1%).

Investment policies are determined by the Governing Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Governing Board for consideration.

As at 31 August 2022, no investments were held.

Principal Risks and Uncertainties

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.

A central risk register is maintained and reviewed annually. The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. Appropriate systems, policies, procedures and controls have been put in place so as to ensure that the various risks, 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 do not impact adversely on the Academy's operations. Appropriate insurances are in place, which are reviewed annually.

The Academy 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 2022. 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.

The major risks to which the Academy Trust is exposed are:

- Loss of funding and financial viability following potential for a reduction in student numbers due to competition from other local secondary schools;
- Lease arrangements that potentially expose the school to capital build costs;
- Challenges of general recruitment crisis and attracting high quality and subject specialist staff;
- Unknown implications of new Government initiatives and legislation;
- Providing and maintaining a robust IT infrastructure and high standard of technology that ensures security of data, meets the curriculum needs and school's strategic objectives.

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

Fundraising / Grants

The Academy engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

The Business Manager has responsibility for raising additional funds and the Headteacher, Deputies and Business Manager share responsibility for forging and maintaining strong community links. A letter was sent to parents in the Autumn of 2021 and will be repeated this year however the school has chosen not to push this excessively while the country continues to experience economic uncertainty. Care is taken to ensure fundraising conforms with recognised standards. During the year, no fundraising complaints were received.

In addition to bids submitted to Recognised Bodies the main source of fund raising is parental donations. A calendar is maintained identifying when the Academy makes financial requests of parents to ensure they do not come all at once, where possible. The School Development Fund annual donation letter, a standard practice in Schools, does require a response to ensure parents have received the letter. It does, however, state "if you are unable to contribute please tick here and return the form".

Fundraising / Grants (continued)

The school has also been successful in a Community Infrastructure Levy bid from Spelthorne Borough Council for £40,000 to cover the costs of improving the school's outdoor exercise area. This work will be completed during the 2022/2023 academic year.

The school has been successful in a Condition Improvement Fund (CIF) bid for improvements to student toilets and changing rooms. The award is £602,151 with participation from school funds of £155,000, bringing the total project value to £757,151. The work will commence in the Spring of 2023 with the majority of the work completed in the Summer of 2023.

Plans for Future Periods

The 2022/23 aims and key objectives of the Academy include:

Priority areas

- Ensuring consistent good quality implementation of our school curriculum policy;
- The implementation of a new pastoral and safeguarding leadership structure including a new Deputy Headteacher and Designated Safeguarding Lead, and Pastoral Manager roles;
- Addressing the findings of the OFSTED inspection of our SCITT provision;
- Delivering a strategic plan to develop an inclusive, tolerant and respectful community;
- Preparation for the next Ofsted inspection.

Specific Developments

- The successful induction of our new Business Manager into the role;
- Extensive site development works including the redevelopment of 4 science labs, SEND accommodation, the staff room, the creation of new meeting spaces and refurbishment of many teaching spaces;
- A successful external review of safeguarding processes that confirmed strong practice is embedded;
- Improved GCSE results in target subjects of Maths, RE, Art and Design Technology;
- The internal appointment and successful training and induction of a new SENDCO.

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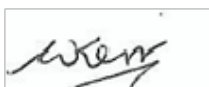
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Governors 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 Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the Company Directors, on 13 December 2022 and signed on the Board's behalf by:



W Kerr
Chair of Governors

THAMESMEAD SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we have overall responsibility for ensuring that Thamesmead School 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Full Governing Body (FGB) has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Full Governing Body has formally met 4 times during the year. It has maintained effective oversight of funds by delegating certain areas to sub-committees, which are described on the following pages. In particular, the Finance, Audit & Risk Committee meets four times a year to review the quarterly accounts. Feedback is provided from this Committee to confirm effective oversight of the resources on a termly basis. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Koen Claeys	4	4
Mike Coombs	4	4
Gareth Cooper	2	4
Nikki Jenkins	1	4
Bill Kerr (Chair)	4	4
Jay Khimji	2	3
Scott Lovelock	2	3
Marie Lucas-Caller	4	4
Mick Martin	4	4
Ruth Murton	3	4
Julie Patterson	4	4
Fred Pogson (Vice Chair)	4	4
Tom Queen	3	4
Phil Reeves	4	4
Gemma Seabrook	4	4
Jason Tandler (Vice Chair)	4	4
Alex Warner	1	4
Faye Willans	3	4
Alexis Zenonos	3	3

Governance reviews

At the end of each meeting of the Full Governing Body (FGB) or one of its Committees, Governors are asked to spend some time reflecting on how their discussions have impacted on outcomes for Thamesmead students. The Chair meets members of the FGB to review what impact they feel they have had on the effectiveness of the Full Governing Body, both as individuals and collectively in Committees, and the impact they feel the Full Governing Body has had on the effectiveness of the Academy.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Governors. Its purpose is to monitor the budget, monitor the internal assurance, external audit and pupil premium, achieve value for money and oversee capital grants.

THAMESMEAD SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Koen Claeys	2	4
Mike Coombs	4	4
Gareth Cooper	3	4
Nikki Jenkins	1	4
Bill Kerr (Vice Chair)	4	4
Phil Reeves	4	4
Alex Warner (Chair)	3	4

The Curriculum, Learning & Standards Committee, is a sub-committee of the main Board of Governors. Its purpose is to advise the Governing Body about all matters relating to the curriculum and the quality of education in the school; and to undertake certain responsibilities on behalf of the Governing Body.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Mike Coombs	2	3
Jay Khimji	1	2
Scott Lovelock	1	2
Julie Patterson	2	3
Fred Pogson (Chair)	3	3
Tom Queen	1	3
Phil Reeves	2	3
Jason Tandler	3	3
Faye Willans	3	3
Alexis Zenonos	2	2

The Pay and Staffing Committee, is a sub-committee of the main Board of Governors. Its purpose is to implement the Pay Policy with reference to staffing and financial budget plans and achieve the aims of the Pay Policy in a fair and equitable manner within statutory and contractual obligations.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Koen Claeys (Vice Chair)	2	2
Gareth Cooper	0	2
Bill Kerr (Chair)	2	2
Phil Reeves	2	2
Gemma Seabrook	2	2
Alex Warner	0	2

The Personal Development, Behaviour & Welfare Committee, is a sub-committee of the main Board of Governors. Its purpose is to seek to support the stated aims of the school and social inclusion by ensuring the systems of the school support individuals appropriately.

THAMESMEAD SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Nikki Jenkins	0	3
Marie Lucas-Caller (Chair)	2	3
Fred Pogson	3	3
Tom Queen	2	3
Phil Reeves	1	3
Gemma Seabrook	2	3
Jason Tendler (Vice Chair)	3	3
Alexis Zenonos	1	2
Scott Lovelock	1	2

The Admissions Committee, is a sub-committee of the main Board of Governors. Its purpose is to review annually the Academy's admission arrangements and for making the decision on admission applications for September admission each year.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Bill Kerr	1	1
Mick Martin (Chair)	1	1
Julie Patterson	1	1
Fred Pogson (Vice Chair)	1	1
Phil Reeves	1	1

Being a Governor is often a demanding role and a position of responsibility. Governors unable to attend a committee meeting are required to provide in advance an explanation of the reason for their non-attendance.

Review of value for money

As a contracting authority, Thamesmead School has sought to work closely where contracted goods, services and work contracts, such as for building works are involved. We have worked closely with our main contractors (catering, cleaning and building) to ensure we work together to face the challenges of the COVID-19 recovery period.

Value for Money is achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of the resources available.

The Finance Team has been able to ensure supplier's invoices have been paid promptly. Although efforts are always made to achieve value for money as a priority, due to economic circumstances certain products have risen in price, or due to short supply and some products have been difficult to obtain. Therefore, the school has had no choice other than to pay market prices for some consumables, such as curriculum resources and cleaning materials.

As Accounting Officer, the Headteacher has the responsibility for ensuring that the Academy Trust delivers good value in the use of public resources.

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

THAMESMEAD SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Improving educational results

Improving outcomes for all students remains the top priority. Attainment and progress are in line with the national average and students make good progress from their starting points to the time they leave. Ensuring high quality pastoral care is central to achieving this goal. Where opportunities arise the Academy works with local schools to deliver more efficient services collaboratively e.g. 11-19 Network (Surrey Alternative Learning Provision SALP).

Financial governance and oversight

The Governing Body has a strategic view of the teaching and learning within the Academy and regularly receives updates on student progress via its Curriculum, Learning and Standards Committee. Governors are encouraged to challenge and question issues to ensure that the Governing Body is acting in its capacity of 'critical friend'. It approves the annual budget and, through the Finance, Audit & Risk Committee, receives updates on actual expenditure versus the budget regularly throughout the year. It also approves the Annual Report and Financial Statements and monitors audit points and issues raised by the external auditors and the internal assurance reviews.

The Governing Body also has an overview of the School Development Plan and monitors progress against objectives at each meeting.

All members of the Governing Body complete a Register of Business Interests form annually. The opportunity to declare any business interests is provided at all meetings attended by Governors.

Better purchasing and efficiency savings

Reports are made to the Governors' Finance, Risk & Audit Committee on efforts to achieve efficiency savings. Contracts and services are regularly evaluated and re-tendering is undertaken when necessary. Examples of work recently undertaken include refurbishment of four science lab, creation of 2 meeting rooms, development of the Special Education Needs area and review of photocopying and ICT contracts. The DfE approved frameworks have been utilised for some evaluation and tender of contracts.

Thamesmead School has established a benchmarking group of similar sized secondary academies and this will allow the Academy to compare/contrast funding levels and income and expenditure patterns. In addition, the Academy benchmarks nationally with similar sized secondary schools using the DfE School Financial Benchmarking Service and View My Financial Insights tool.

Strategic financial planning has also informed how predicted funding and income will be used to meet the needs of the Academy's programme of expenditure.

Income generation

The Academy currently has two on-site partners. The first is Shepperton Community Church which shares usage of the Jubilee Centre. The second is Verve Fitness Limited who operate the 'Fresh' commercial fitness centre. In both cases students are advantaged by the additional facilities offered.

Parental support through Friends of Thamesmead and the School Development Fund is valued and has allowed the Academy to purchase additional sports equipment and support operational costs of specific events. The social events organised by the Friends of Thamesmead include excellent social activities for the parent and staff community.

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GOVERNANCE STATEMENT (CONTINUED)

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 at the Academy for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Full Governing Body 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 Governors 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 year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Full governing Body.

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 Governors
- regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- reviews of financial reports by the Chair of Governors and the Headteacher;
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Full Governing Body has decided:

- to buy-in an internal audit service from Azets Audit Services Ltd

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 included:

- Management Information and reports
- Bank Procedures
- Payroll including joiners and leaver
- Procurement
- Assets
- Gifts & Hospitality
- Data Security
- Benchmarking
- HR Processes
- Compliance & Governance
- Related Party Transactions
- Budgeting & Cashflows
- Planning checks

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- GAG Income
- VAT
- Other income
- Income administration

On a termly basis, the auditor / reviewer reports to the Board of Governors, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

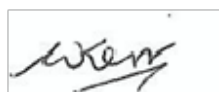
Review of effectiveness

As Accounting Officer, the Headteacher 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 Senior Leadership Team within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 13 December 2022 and signed on their behalf by:



W Kerr
Chair of Governors



P Reeves
Accounting Officer

THAMESMEAD SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



P Reeves
Accounting Officer
Date: 13 December 2022

THAMESMEAD SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

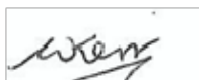
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 Governors 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 Governors on 13 December 2022 and signed on its behalf by:



W Kerr
Chair of Governors

THAMESMEAD SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THAMESMEAD SCHOOL**

Opinion

We have audited the financial statements of Thamesmead School (the 'Academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

THAMESMEAD SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THAMESMEAD SCHOOL (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 Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' 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 governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

THAMESMEAD SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THAMESMEAD SCHOOL (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.

THAMESMEAD SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THAMESMEAD SCHOOL (CONTINUED)**

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

13 December 2022

THAMESMEAD SCHOOL
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THAMESMEAD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

This report is made solely to Thamesmead School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thamesmead School 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 Thamesmead School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thamesmead School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Thamesmead School's funding agreement with the Secretary of State for Education dated 21 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

Conclusion

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

A rectangular box containing a handwritten signature in dark ink that reads "Landau Baker Limited".

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 13 December 2022

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	3	24	-	95	119	44
Other trading activities	5	74	52	-	126	133
Investments	6	1	-	-	1	-
Charitable activities:	4					
Funding for the Academy's educational operations		-	6,576	-	6,576	6,132
Total income		99	6,628	95	6,822	6,309
Expenditure on:						
Charitable activities	8	101	6,714	639	7,454	6,830
Total expenditure		101	6,714	639	7,454	6,830
Net expenditure		(2)	(86)	(544)	(632)	(521)
Transfers between funds	17	(70)	(211)	281	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	3,155	-	3,155	(263)
Net movement in funds		(72)	2,858	(263)	2,523	(784)
Reconciliation of funds:						
Total funds brought forward		741	(3,320)	8,770	6,191	6,975
Net movement in funds		(72)	2,858	(263)	2,523	(784)
Total funds carried forward		669	(462)	8,507	8,714	6,191

The Statement of financial activities includes all gains and losses recognised in the year.

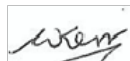
The notes on pages 32 to 51 form part of these financial statements.

THAMESMEAD SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07686145

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	13	8,501	8,788
		<u>8,501</u>	<u>8,788</u>
Current assets			
Debtors	14	485	342
Cash at bank and in hand		1,407	1,509
		<u>1,892</u>	<u>1,851</u>
Creditors: amounts falling due within one year	15	(647)	(684)
Net current assets		<u>1,245</u>	<u>1,167</u>
Total assets less current liabilities		<u>9,746</u>	<u>9,955</u>
Creditors: amounts falling due after more than one year	16	(21)	(31)
Net assets excluding pension liability		<u>9,725</u>	<u>9,924</u>
Defined benefit pension scheme liability	19	(1,011)	(3,733)
Total net assets		<u><u>8,714</u></u>	<u><u>6,191</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,507	8,770
Restricted funds	17	549	413
Restricted funds excluding pension asset	17	<u>9,056</u>	<u>9,183</u>
Pension reserve	17	(1,011)	(3,733)
Total restricted funds	17	<u>8,045</u>	<u>5,450</u>
Unrestricted funds	17	669	741
Total funds		<u><u>8,714</u></u>	<u><u>6,191</u></u>

The financial statements on pages 29 to 51 were approved by the Governors, and authorised for issue on 13 December 2022 and are signed on their behalf, by:



W Kerr
Chair of Governors

The notes on pages 32 to 51 form part of these financial statements.

THAMESMEAD SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities		94	133
Cash flows from investing activities		(186)	(258)
Cash flows from financing activities		(10)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(102)	(125)
Cash and cash equivalents at the beginning of the year		1,509	1,634
Cash and cash equivalents at the end of the year		<hr/> 1,407 <hr/>	<hr/> 1,509 <hr/>

The notes on pages 32 to 51 form part of these financial statements

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Thamesmead School meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

1.2 Going concern

The Governors 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 Governors 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

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

1. Accounting policies (continued)

1.3 Income (continued)

the Academy has provided the goods or services.

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 stated net of recoverable VAT.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £5,000 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:

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold buildings	- 2% - 10% per annum
Furniture, fittings and equipment	- 20% per annum
Plant and machinery	- 10% per annum
Computer equipment	- 33% per annum

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.

1.7 Debtors

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

1.8 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.

1.9 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.

1.10 Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.12 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.

1.13 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 Governors.

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.

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

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	24	-	24	23
Capital Grants	-	95	95	21
	<u>24</u>	<u>95</u>	<u>119</u>	<u>44</u>
Total 2021	<u>23</u>	<u>21</u>	<u>44</u>	

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants			
General Annual Grant (GAG)	5,679	5,679	5,173
Other DfE/ESFA grants			
Pupil Premium	133	133	114
Other DfE/ESFA grants	168	168	317
	<hr/> 5,980	<hr/> 5,980	<hr/> 5,604
Other grants			
Local authority grants	292	292	179
SCITT	304	304	230
	<hr/> 596	<hr/> 596	<hr/> 409
COVID-19 additional funding (DfE/ESFA)			
Covid catch-up premium	-	-	89
Other DfE/ESFA COVID-19 funding	-	-	30
	<hr/> -	<hr/> -	<hr/> 119
	<hr/> 6,576	<hr/> 6,576	<hr/> 6,132
Total funds 2022	<hr/> 6,576 <hr/>	<hr/> 6,576 <hr/>	<hr/> 6,132 <hr/>

5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	16	-	16	4
Trip income	-	52	52	94
Other income	58	-	58	35
	<hr/> 74	<hr/> 52	<hr/> 126	<hr/> 133
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	<hr/> 39 <hr/>	<hr/> 94 <hr/>	<hr/> 133 <hr/>	

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Interest receivable	1	1	-
	<u>1</u>	<u>1</u>	<u>-</u>

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Restated Total 2021 £000
Academy's educational operations					
Direct costs	4,131	568	655	5,354	4,763
Allocated support costs	1,149	422	529	2,100	2,067
	<u>5,280</u>	<u>990</u>	<u>1,184</u>	<u>7,454</u>	<u>6,830</u>
Total 2021 (restated)	<u>5,240</u>	<u>912</u>	<u>678</u>	<u>6,830</u>	

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Academy's educational operations	5,354	2,100	7,454	6,830
Total 2021	4,763	2,067	6,830	

Analysis of direct costs

	Charitable activities 2022 £000	Total funds 2022 £000	Restated Total funds 2021 £000
Staff costs	4,030	4,030	3,876
Depreciation	568	568	529
Educational supplies	91	91	58
Examination fees	103	103	(22)
Technology costs	96	96	79
Staff development and training	21	21	45
Other direct costs	344	344	172
Teaching supply costs	101	101	26
	5,354	5,354	4,763

THAMESMEAD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2022 £000	Total funds 2022 £000	Restated Total funds 2021 £000
Pension finance costs	65	65	56
Support staff costs	763	763	1,072
Technology costs	133	133	102
Travel	1	1	17
Maintenance of premises and equipment	254	254	110
Rent and rates	33	33	34
Other support costs	64	64	78
Insurance	22	22	23
Catering	35	35	32
Other occupancy costs	8	8	12
Other support costs	119	119	91
Legal and professional	64	64	57
Support staff supply costs	18	18	-
Governance costs	13	13	17
Cleaning	112	112	97
Non cash pension costs	368	368	266
Consultancy	28	28	3
	<u>2,100</u>	<u>2,100</u>	<u>2,067</u>

9. Net expenditure

Net expenditure for the year includes:

	2022 £000	2021 £000
Operating lease rentals	11	11
Depreciation of tangible fixed assets	568	529
Fees paid to auditors for:		
- audit	6	11
- other services	<u>7</u>	<u>7</u>

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	Restated 2021 £000
Wages and salaries	3,590	3,742
Social security costs	377	372
Pension costs	826	834
	<hr/> 4,793	<hr/> 4,948
Supply teacher costs	101	26
Support staff supply costs	18	-
Non cash pension costs	368	266
	<hr/> 5,280	<hr/> 5,240
	<hr/> <hr/>	<hr/> <hr/>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	59	52
Administration and support	40	57
Management	11	12
	<hr/> 110	<hr/> 121
	<hr/> <hr/>	<hr/> <hr/>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	6	2
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<hr/> 1	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>

THAMESMEAD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £871,671 (2021 - £992,987).

11. Governors' remuneration and expenses

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

		2022	2021
		£000	£000
P Reeves (Headteacher and Governor)	Remuneration	95 - 100	90 - 95
	Pension contributions paid	20 - 25	20 - 25
J Burstall (Teaching staff and Governor)	Remuneration	-	50 - 55
	Pension contributions paid	-	10 - 15
F Willans (Teaching staff and Governor)	Remuneration	50 - 55	50 - 55
	Pension contributions paid	10 - 15	10 - 15
J Patterson (Support staff and Governor)	Remuneration	25 - 30	-
	Pension contributions paid	5 - 10	-

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

12. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £873 (2021 - £828). The cost of this insurance is included in the total insurance cost.

THAMESMEAD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	Freehold land and buildings £000	Assets under construction £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2021	11,959	398	636	143	13,136
Additions	-	272	9	-	281
Disposals	-	-	-	(7)	(7)
Transfers between classes	397	(666)	269	-	-
At 31 August 2022	12,356	4	914	136	13,410
Depreciation					
At 1 September 2021	3,737	-	510	101	4,348
Charge for the year	503	-	40	25	568
On disposals	-	-	-	(7)	(7)
At 31 August 2022	4,240	-	550	119	4,909
Net book value					
At 31 August 2022	8,116	4	364	17	8,501
At 31 August 2021	8,222	398	126	42	8,788

14. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	4	-
Other debtors	335	242
Prepayments and accrued income	146	100
	485	342

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

15. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Other loans	10	10
Trade creditors	209	208
Other taxation and social security	184	194
Accruals and deferred income	244	272
	647	684
	2022	2021
	£000	£000
Deferred income at 1 September 2021	93	188
Resources deferred during the year	35	75
Amounts released from previous periods	(107)	(170)
Deferred income at 31 August 2022	21	93

At the balance sheet date the Academy was also holding income of £Nil (2021 : £53,800) in relation to bursary income deferred to 2022/23, £6,630 (2021 : £8,257) in relation to self-funded income, £Nil (2021: £18,626) in relation to SEN funding, £Nil (2021 : £12,225) for income relating to Trips and £13,950 (2021 : £Nil in respect of rates relief.

16. Creditors: Amounts falling due after more than one year

	2022	2021
	£000	£000
Other loans	21	31
Included within the above are amounts falling due as follows:		
	2022	2021
	£000	£000
Between one and two years		
Other loans	10	10
Between two and five years		
Other loans	11	21

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

17. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Unrestricted funds	741	99	(101)	(70)	-	669
Restricted general funds						
General Annual Grant (GAG)	326	5,679	(5,446)	(211)	-	348
Pupil premium	-	133	(133)	-	-	-
Other DfE/ESFA	-	168	(94)	-	-	74
Other grants - SCITT	87	304	(264)	-	-	127
Other Grants - Local Authority	-	292	(292)	-	-	-
General funds	-	52	(52)	-	-	-
Pension reserve	(3,733)	-	(433)	-	3,155	(1,011)
	<u>(3,320)</u>	<u>6,628</u>	<u>(6,714)</u>	<u>(211)</u>	<u>3,155</u>	<u>(462)</u>
Restricted fixed asset funds						
Fixed assets held	8,788	-	(568)	281	-	8,501
DfE/ESFA capital grants	(18)	95	(71)	-	-	6
	<u>8,770</u>	<u>95</u>	<u>(639)</u>	<u>281</u>	<u>-</u>	<u>8,507</u>
Total Restricted funds	<u>5,450</u>	<u>6,723</u>	<u>(7,353)</u>	<u>70</u>	<u>3,155</u>	<u>8,045</u>
Total funds	<u><u>6,191</u></u>	<u><u>6,822</u></u>	<u><u>(7,454)</u></u>	<u><u>-</u></u>	<u><u>3,155</u></u>	<u><u>8,714</u></u>

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

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

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

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

17. Statement of funds (continued)

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

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

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

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted funds	692	62	(13)	-	-	741
Restricted general funds						
General Annual Grant (GAG)	181	5,173	(4,929)	(99)	-	326
Pupil premium	6	114	(120)	-	-	-
Other DfE/ESFA	-	119	(119)	-	-	-
Other grants - SCITT	65	230	(208)	-	-	87
Other Grants - Local Authority	-	590	(590)	-	-	-
Pension reserve	(3,148)	-	(322)	-	(263)	(3,733)
	(2,896)	6,226	(6,288)	(99)	(263)	(3,320)
Restricted fixed asset funds						
Fixed assets held	9,038	-	(529)	279	-	8,788
DfE/ESFA capital grants	141	21	-	(180)	-	(18)
	9,179	21	(529)	99	-	8,770
Total Restricted funds	6,283	6,247	(6,817)	-	(263)	5,450

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

17. Statement of funds (continued)

Total funds	6,975	6,309	(6,830)	-	(263)	6,191
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	8,501	8,501
Current assets	669	1,217	6	1,892
Creditors due within one year	-	(647)	-	(647)
Creditors due in more than one year	-	(21)	-	(21)
Provisions for liabilities and charges	-	(1,011)	-	(1,011)
Total	669	(462)	8,507	8,714

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	8,788	8,788
Current assets	741	1,128	(18)	1,851
Creditors due within one year	-	(684)	-	(684)
Creditors due in more than one year	-	(31)	-	(31)
Provisions for liabilities and charges	-	(3,733)	-	(3,733)
Total	741	(3,320)	8,770	6,191

19. 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 Surrey County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

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19. Pension commitments (continued)

Contributions amounting to £93,000 were payable to the schemes at 31 August 2022 (2021 - £96,000) and are included within creditors.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £606,000 (2021 - £601,000).

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

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

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

19. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £285,000 (2021 - £300,000), of which employer's contributions totalled £220,000 (2021 - £234,000) and employees' contributions totalled £65,000 (2021 - £66,000). The agreed contribution rates for future years are 29.2 per cent for employers and 8.6 per cent for employees.

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

Principal actuarial assumptions

Surrey Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	4.10	3.80
Rate of increase for pensions in payment	3.20	2.90
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.20	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.2	26.4

Sensitivity analysis

Surrey Pension Fund

	2022	2021
	£000	£000
Discount rate -0.5%	115	173
Mortality assumption - 1 year increase	223	333
Pension rate +0.5%	107	156
Salary increase rate +0.5%	9	14

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

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	3,466	3,448
Corporate bonds	638	735
Property	365	322
Cash and other liquid assets	91	92
Total market value of assets	4,560	4,597

The actual loss on scheme assets was £309,000 (2021 - £764,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £000	2021 £000
Current service cost	(588)	(500)
Interest income	77	62
Interest cost	(142)	(118)
Total amount recognised in the Statement of financial activities	(653)	(556)

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

	2022 £000	2021 £000
At 1 September	8,330	6,694
Current service cost	588	500
Interest cost	142	118
Employee contributions	65	66
Actuarial (gains)/losses	(3,464)	1,027
Benefits paid	(90)	(75)
At 31 August	5,571	8,330

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

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

	2022	2021
	£000	£000
At 1 September	4,597	3,546
Interest income	77	62
Actuarial (losses)/gains	(309)	764
Employer contributions	220	234
Employee contributions	65	66
Benefits paid	(90)	(75)
At 31 August	4,560	4,597

20. 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 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 cease to be a member.

21. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Governors 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 related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

22. Agency arrangements

The Academy Trust distributes 11-19 funds to partner schools as an agent for ESFA. In the accounting period ending 31 August 2022 the Academy received £132,523 (2021 - £123,304) during the year and disbursed £132,523 (2021 - £123,304) during the year. An amount of £Nil (2021 - £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA. The Academy received £107,800 (2021: £390,600) for SCITT bursary in the year.

23. Capital commitments

The Academy Trust had capital commitments of £50,655 at 31 August 2022 (2021 - £10,000).