
THAMESMEAD SCHOOL
(A company limited by guarantee)

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

THAMESMEAD SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members:	S G Baars D Munby L J Syrett N Waite	
Governors:	K Claeys – Resigned 4.03.2023 M Coombs G Cooper N Jenkins W Kerr, Chair J Khimji I Last – Joined 18.10.2022 S Lovelock M Lucas-Caller – Resigned 28.11.2022 M F Martin L Murugan – Joined 30.09.2022 - Resigned 15.09.2023 R Murton – Resigned 30.09.2022 D Patel – Joined 11.10.2023 R Pogson P Reeves – Accounting Officer/Headteacher G Seabrook – Resigned 31.08.2023 J Tandler C Wallis – Joined 9.01.2023 A Zenonos	
Governor Support Officer:	C Atkins	
Senior Leadership Team:	Headteacher Deputy Heads Assistant Heads Business Manager and Chief Financial Officer	P Reeves H Eley, P Watson C Oates, R North, A Grafton, M Loffstadt N Sher
Company Name:	Thamesmead School	
Registered Address:	Manygate Lane Shepperton Surrey TW17 9EE	
Company Registration Number:	07686145	
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW	
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	

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors:

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

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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 published admission number of 1050 and had a roll of 1047 in the school census on 6th October 2023.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The 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 2023

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Governors

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 required 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 2022/2023 were as follows:

- Finance, Audit and Risk;
- 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.

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

Governing Body Structure (continued)

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.

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

The Headteacher attends and makes a 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 Academy's scheme of delegation sets out the responsibility for pay decisions 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 reviews 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 a report which outlines specific teachers on the main scale where recommendations have been made. This report also details the teachers' career stage, student progress, quality of teaching, student behaviour, whether appraisal objectives have been reached and contribution to the 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 review all the documentation provided.

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

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

Senior 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.

Where they are in agreement, Governors can 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 2023

Strategic Report - Achievements and Performance

During the academic year 2022/2023 there were 18 Committee meetings held, in person or via video link (when requested). 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, Health and Social Education (PHSE) 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. When bullying 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 2022-2023

No. of students in School aged 15* = 194 (Boys = 94 / Girls = 100)

"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 2022-23						
	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	+0.37	53.46	79%	56%	14%	17%
*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 2023

THAMESMEAD SCHOOL GCSE RESULTS 2022-2023 (continued)

Subject	Entries	9	9-8	9-7	9-6	9-5	9-4	9-3	9-2	9-1
English Language	193	4%	10%	20%	45%	64%	83%	95%	98%	100%
English Literature	193	4%	11%	22%	44%	65%	82%	93%	97%	100%
Mathematics	193	5%	15%	26%	42%	61%	81%	95%	99%	100%
Art	33	0%	12%	33%	33%	52%	94%	100%	100%	100%
Triple Science - Biology	57	19%	35%	42%	70%	90%	100%	100%	100%	100%
Triple Science - Chemistry	57	19%	33%	47%	79%	93%	95%	100%	100%	100%
Chinese	1	100%	100%	100%	100%	100%	100%	100%	100%	100%
Computer Science	24	13%	38%	46%	58%	63%	75%	88%	88%	92%
Design & Tech	31	3%	16%	23%	48%	61%	77%	90%	94%	100%
Drama	17	6%	6%	29%	47%	82%	100%	100%	100%	100%
Food & Nutrition	25	8%	12%	28%	44%	56%	76%	100%	100%	100%
French	11	27%	64%	91%	100%	100%	100%	100%	100%	100%
Geography	87	6%	20%	33%	51%	60%	70%	90%	94%	99%
History	92	8%	14%	28%	41%	57%	70%	82%	91%	95%
Music	13	39%	46%	69%	85%	92%	92%	100%	100%	100%
PE	51	2%	4%	14%	28%	45%	65%	88%	96%	100%
Triple Science - Physics	57	19%	42%	56%	70%	88%	97%	100%	100%	100%
RPE (GCSEs 2022)	192	6%	16%	28%	47%	64%	73%	91%	97%	99%
Spanish	34	6%	21%	32%	47%	74%	91%	100%	100%	100%
Russian	1	100%	100%	100%	100%	100%	100%	100%	100%	100%
Polish	1	0%	0%	100%	100%	100%	100%	100%	100%	100%
Science: Double	272	2%	5%	13%	20%	46%	71%	91%	97%	99%

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	73	7%	19%	59%	84%	89%	91%	93%	93%

Subject	Entries	D*2	D*2 - D2	D*2 - M2	D*2 - P2	D*2 - D1	D*2 - M1	D*2 - P1
Health & Social Care	23	4%	9%	13%	39%	52%	78%	96%

Subject	Entries	A	A-B	A-C	A-D	A-E	A-U
Maths: Additional	14	50%	57%	71%	86%	93%	100%

Key financial Performance Indicators

Key performance indicators are set and monitored utilising ranges set within the DfE School Financial Benchmarking Service (2021/2022 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): Actual 52.9% Lowest 20% of similar school (59% 2020/2021)
- ◆ 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): Actual 3.4% Highest 10% of similar school (0.4% 2020/2021)
- ◆ Spend on education support staff as a percentage of total expenditure to be between 0.0% and 9.1% (range: Broadly in line with similar schools): 9% (10% 2020/2021)

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

Key financial Performance Indicators (continued)

Cost analysis (continued)

- ◆ Spend on administrative and clerical staff as a percentage of total expenditure to be between 7% and 9% (range: broadly in line with similar schools): Actual 10.2% Highest 10% of similar schools (12.5% 2020/2021)
- ◆ Spend on other staff costs as a percentage of total expenditure to be less than or equal to 1.9% (range: broadly in line with similar schools): Actual 0.3% (1.3% 2020/2021)
- ◆ Spend on premises (including staff costs) as a percentage of total expenditure to be less than or equal to 8.1% (range: broadly in line with similar schools): 7.1% (5.7% 2020/2021)
- ◆ Spend on teaching resources as a percentage of total expenditure to be between 5.3% and 12% (range: broadly in line with similar schools): 9.9% (6.1% 2020/2021)
- ◆ Spend on energy as a percentage of total expenditure to be less than or equal to 1.7% (range: broadly in line with similar schools): 1% (1.3% 2020/2021)

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.

Strategic Report - Financial Review

Finance Review

The Academy for the year ended the 31 August 2023 incurred expenditure of £7,345,000 (2022 – £7,454,000) and received income of £10,328,000 (2022 – £6,822,000). The operational surplus for the year, excluding movements on the fixed assets fund and pension adjustments is £393,000 (2022 – £345,000).

Thamesmead School	Overall Results	Operational Results
Income (£'000s)		
Educational Operations	6,837	6,837
Unrestricted	137	137
Fixed Assets	3354	
Total income	10,328	6,974
Expenditure (£'000s)		
Educational Operations	6,665	6,665
Unrestricted	66	66
Fixed Assets (Depreciated)	614	
Total expenditure	7,345	6,731
LGPS (Actuarial adjustments)	1,161	150
Net Deficit/Surplus	4,144	393

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

Strategic Report - Financial Review (continued)

Finance Review (continued)

The Academy held fund balances at 31 August 2023 of £12,858,000 (2022 – £8,714,000) comprising £12,168,000 (2022 – £8,045,000) of restricted funds including a pension reserve deficit of £Nil (2022 – £1,011,000), restricted income funds of £541,000 (2022 - £549,000) and unrestricted funds of £690,000 (2022 – £669,000). Total free reserves of the Academy Trust were £1,231,000 (2022 - £1,218,000). 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 2023 of £11,627,000 (2022 – £8,507,000), including unspent capital grants of £2,999,000.

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.

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 £400,000 to £500,000 will be sufficient for the Academy at the present time. This represents the average cost of one month's salaries.

As at 31 August 2023 the Academy held available free reserves of £1,175,000 (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 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 £914,000. This includes:

- £450,000 as average cost of one month's salary
- £264,000 committed capital expenditure (student toilets)
- £100,000 planned capital projects (staff toilets)
- £100,000 ICT Development

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FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy (continued)

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust currently has £Nil pension fund deficit (2022: £1,011,000 deficit). It is expected that as markets rebalance, there is a possibility that the pension asset will revert to a deficit again. Any future deficit will be included within restricted funds. See notes 24 and 25 in relation to the pension commitment and current year contingent pension asset.

Investment Policy

The Academy securely maintains its funds in low-risk bank accounts and also has the option of exploring notice withdrawal accounts. Additionally, the Academy has chosen to allocate surplus funds to treasury deposits for investment purposes.

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 2023, £1,000,000 (2022 - £nil) was held in a treasury deposit for a term of 12 months.

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.

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.

The major risks to which the Academy Trust is exposed to 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 could expose the school to capital build costs;
- Challenges of general recruitment crisis and attracting high quality and subject specialist staff; and,
- Unknown implications and compliance to new Government initiatives and legislation.

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.

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

Fundraising / Grants (continued)

The Business Manager has responsibility for raising additional funds and the Headteacher, Deputies and Business Manager share responsibility for building and maintaining strong community links. A letter was sent to parents in the Autumn of 2022 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".

The school has 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 was completed in the Summer Term 2023.

The school has also 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 £263,926, bringing the total project value to £866,077. The work is currently underway with a completion date estimated December 2023.

In the 2023/2024 CIF round, the school secured a substantial £2.69 million grant for enhancing the school's infrastructure. This funding encompasses upgrades in fire safety, electrical systems, and the replacement of boilers and heating distribution. These initiatives are scheduled to commence in the Autumn Term 2023 and are expected to continue until the conclusion of 2024.

Plans for Future Periods

The 2023/2024 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 coaching model to support staff appraisal and professional development;
- Addressing the findings of the most recent OFSTED inspection;
- Delivering a strategic plan to develop an inclusive, tolerant and respectful community;
- Improving pupil attendance to move closer to pre-pandemic levels.

Specific Developments

- The successful induction of our Deputy Head, and Assistant Head into the roles and leadership team;
- Extensive site development works including the redevelopment of student toilets, PE changing rooms, two new Food and Nutrition rooms, a new staff training facility and refurbishment of many teaching spaces;
- A successful OFSTED inspection that confirmed the school is a good school;
- The best GCSE Progress 8 scores the school has achieved;
- The internal appointment and successful training and induction of a new DSL.

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

Funds Held as Custodian Trustee on Behalf of Others

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

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 12 December 2023 and signed on the Board's behalf by:

WKerr

W Kerr
Chair of Governors

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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 management 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	1	2
Mike Coombs	4	4
Gareth Cooper	2	4
Nikki Jenkins	2	4
William (Bill) Kerr (Chair)	4	4
Jayesh (Jay) Khimji	3	4
Iain Last	3	3
Scott Lovelock	1	4
Marie Lucas-Caller	0	1
Michael (Mick) Martin	4	4
Loganayagi (Vidhya) Murugan	3	3
Ruth Murton	0	1
Rory (Fred) Pogson (Vice Chair)	4	4
Phil Reeves	4	4
Gemma Seabrook	4	4
Jason Tendler (Vice Chair)	3	4
Claire (Marsha) Wallis	1	2
Alexis Zenonos	4	4

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

monitor the budget, monitor the internal assurance, external audit and pupil premium, achieve value for money and oversee capital grants.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Mike Coombs	4	4
Gareth Cooper	1	4
Nikki Jenkins	2	4
William (Bill) Kerr	4	4
Jayesh (Jay) Khimji (Chair)	4	4
Iain Last	3	4
Phil Reeves	4	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
William (Bill) Kerr	3	3
Scott Lovelock	1	3
Loganayagi (Vidhya) Murugan	3	3
Rory (Fred) Pogson (Chair)	2	3
Phil Reeves	1	3
Jason Tandler	3	3
Alexis Zenonos	3	3

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
Gareth Cooper	1	2
William (Bill) Kerr (Chair)	2	2
Jayesh (Jay) Khimji	0	2
Gemma Seabrook	1	2
Phil Reeves	2	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.

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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
Iain Last	2	3
Marie Lucas-Caller	1	1
Scott Lovelock (Chair)	3	3
Rory (Fred) Pogson	3	3
Phil Reeves	2	3
Gemma Seabrook	3	3
Jason Tandler	3	3
Claire (Marsha) Wallis	2	2
Alexis Zenonos	2	3

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 the meeting during the year was as follows:

Governor	Meetings attended	Out of a possible
William (Bill) Kerr	1	1
Michael (Mick) Martin (Chair)	1	1
Loganayagi (Vidhya) Murugan	1	1
Rory (Fred) Pogson	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 economic challenges e.g. inflation.

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.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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:

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 Accounts 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 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 two food technology rooms, creation of SCITT training room and office and retender of the cleaning contract. 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.

Investments

The investment policy has been implemented to maximise interest and enhance returns on surplus cash funds. The interest received was £30,000 (£1,000 2022).

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 social activities for the parent and staff

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

community.

The topic of fundraising is reported on earlier in this Report.

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 2023 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 2023 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 AJ Bennewith & Co

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Budgetary processes
- IT Systems
- Governance
- Procurement
- Management Information and reports

The auditor 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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 12 December 2023 and signed on their behalf by:

WKerr

W Kerr
Chair of Governors

P. Reeves

P Reeves
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Thamesmead School I have considered my responsibility to notify the academy trust 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of 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 2022.

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

P. Reeves

P Reeves
Accounting Officer
Date: 12 December 2023

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

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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 12 December 2023 and signed on its behalf by:

WKerr

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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

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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.

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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.

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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.

Edward Passmore

Ed Passmore (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

12 December 2023
11/01/2024

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review 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.

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 11/01/2024 or 2023

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	26	-	3,354	3,380	119
Other trading activities	5	81	18	-	99	126
Investments	6	30	-	-	30	1
Charitable activities:						
Academy educational operations		-	6,819	-	6,819	6,576
Total income		137	6,837	3,354	10,328	6,822
Expenditure on:						
Charitable activities	8	66	6,665	614	7,345	7,454
Total expenditure		66	6,665	614	7,345	7,454
Net income/(expenditure)		71	172	2,740	2,983	(632)
Transfers between funds	17	(50)	(330)	380	-	-
Net movement in funds before other recognised gains/(losses)		21	(158)	3,120	2,983	(632)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,161	-	1,161	3,155
Net movement in funds		21	1,003	3,120	4,144	2,523
Reconciliation of funds:						
Total funds brought forward		669	(462)	8,507	8,714	6,191
Net movement in funds		21	1,003	3,120	4,144	2,523
Total funds carried forward		690	541	11,627	12,858	8,714

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

The notes on pages 31 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	8,628	8,501
		8,628	8,501
Current assets			
Debtors	14	2,450	485
Cash at bank and in hand	22	2,334	1,407
		4,784	1,892
Creditors: amounts falling due within one year	15	(543)	(647)
Net current assets		4,241	1,245
Total assets less current liabilities		12,869	9,746
Creditors: amounts falling due after more than one year	16	(11)	(21)
Net assets excluding pension asset / liability		12,858	9,725
Defined benefit pension scheme asset / liability	24	-	(1,011)
Total net assets		12,858	8,714
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	11,627	8,507
Restricted funds	17	541	549
Restricted funds excluding pension asset	17	12,168	9,056
Pension reserve	17	-	(1,011)
Total restricted funds	17	12,168	8,045
Unrestricted funds	17	690	669
Total funds		12,858	8,714

The financial statements on pages 28 to 56 were approved by the Governors, and authorised for issue on 12 December 2023 and are signed on their behalf, by:

W Kerr *WKerr*
Chair of Governors

The notes on pages 31 to 56 form part of these financial statements.

THAMESMEAD SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	417	94
Cash flows from investing activities	21	520	(186)
Cash flows from financing activities	20	(10)	(10)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		927	(102)
Cash and cash equivalents at the beginning of the year		1,407	1,509
Cash and cash equivalents at the end of the year	22, 23	<hr/> 2,334 <hr/>	<hr/> 1,407 <hr/>

The notes on pages 31 to 56 form part of these financial statements

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

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

1. Accounting policies (continued)

1.7 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:

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.

1.8 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.

1.9 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.

1.10 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.

1.11 Leased assets

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

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 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.

1.13 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.

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	26	-	26
Capital Grants	-	3,354	3,354
	<u>26</u>	<u>3,354</u>	<u>3,380</u>

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

3. Income from donations and capital grants (continued)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General Annual Grant (GAG)	5,856	5,856
Other DfE/ESFA grants		
Pupil Premium	158	158
Others	383	383
	<u>6,397</u>	<u>6,397</u>
Other grants		
Local authority grants	305	305
SCITT	117	117
	<u>422</u>	<u>422</u>
Total funds 2023	<u><u>6,819</u></u>	<u><u>6,819</u></u>

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

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

	Restricted funds 2022 £000	Total funds 2022 £000
DfE/ESFA grants		
General Annual Grant (GAG)	5,679	5,679
Other DfE/ESFA grants		
Pupil Premium	133	133
Others	168	168
	<hr/> 5,980	<hr/> 5,980
Other Government grants		
Local authority grants	292	292
SCITT	304	304
	<hr/> 596	<hr/> 596
Total funds 2022	<hr/> <hr/> 6,576	<hr/> <hr/> 6,576

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Hire of facilities	16	-	16
Trip income	-	18	18
Other income	65	-	65
	<hr/> 81	<hr/> 18	<hr/> 99
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

5. Income from other trading activities (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Hire of facilities	16	-	16
Trip income	-	52	52
Other income	58	-	58
	<u>74</u>	<u>52</u>	<u>126</u>

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Interest receivable	<u>30</u>	<u>30</u>

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

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Academy's educational operations				
Direct costs	4,444	588	568	5,600
Allocated support costs	879	304	562	1,745
	<u>5,323</u>	<u>892</u>	<u>1,130</u>	<u>7,345</u>

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

7. Expenditure (continued)

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Charitable activities:				
Direct costs	4,131	568	655	5,354
Allocated support costs	1,149	422	529	2,100
	<u>5,280</u>	<u>990</u>	<u>1,184</u>	<u>7,454</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Analysis of expenditure by activities	<u>5,600</u>	<u>1,745</u>	<u>7,345</u>

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Analysis of expenditure by activities	<u>5,354</u>	<u>2,100</u>	<u>7,454</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £000	Total funds 2023 £000
Staff costs	4,340	4,340
Depreciation	588	588
Educational supplies	111	111
Examination fees	110	110
Technology costs	95	95
Staff development and training	18	18
Other direct costs	233	233
Teaching supply costs	105	105
	<hr/> 5,600 <hr/>	<hr/> 5,600 <hr/>

	Charitable activities 2022 £000	Total funds 2022 £000
Staff costs	4,030	4,030
Depreciation	568	568
Educational supplies	91	91
Examination fees	103	103
Technology costs	96	96
Staff development and training	21	21
Other direct costs	344	344
Teaching supply costs	101	101
	<hr/> 5,354 <hr/>	<hr/> 5,354 <hr/>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £000	Total funds 2023 £000
Pension finance costs	45	45
Support staff costs	750	750
Technology costs	128	128
Travel	3	3
Maintenance of premises and equipment	129	129
Rent and rates	39	39
Other support costs	94	94
Insurance	24	24
Catering	45	45
Other occupancy costs	15	15
Other support costs	110	110
Legal and professional	72	72
Support staff supply costs	24	24
Governance costs	12	12
Cleaning	123	123
Non cash pension costs	105	105
Consultancy	27	27
	<hr/> 1,745 <hr/>	<hr/> 1,745 <hr/>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Charitable activities 2022 £000	Total funds 2022 £000
Pension finance costs	65	65
Staff costs	763	763
Technology costs	133	133
Security and transport	1	1
Maintenance of premises and equipment	254	254
Rent and rates	33	33
Energy	64	64
Insurance	22	22
Catering	35	35
Other occupancy costs	8	8
Other support costs	119	119
Legal and professional	64	64
Support staff supply costs	18	18
Governance costs	13	13
Cleaning	112	112
Non cash pension costs	368	368
Consultancy	28	28
	<u>2,100</u>	<u>2,100</u>

9. Net expenditure

Net expenditure for the year includes:

	2023 £000	2022 £000
Operating lease rentals	9	11
Depreciation of tangible fixed assets	588	568
Fees paid to auditors for:		
- audit	6	6
- other services	6	7
	<u>6</u>	<u>7</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	3,842	3,590
Social security costs	397	377
Pension costs	851	826
	5,090	4,793
Supply teacher costs	104	101
Support staff supply costs	24	18
Non cash pension costs	105	368
	5,323	5,280

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	51	59
Administration and support	38	40
Management	8	11
	97	110

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2
In the band £100,001 - £110,000	1	1

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

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 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £797,625 (2022 - £871,671).

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:

		2023	2022
		£000	£000
P Reeves (Headteacher and Governor)	Remuneration	100 - 105	95 - 100
	Pension contributions paid	20 - 25	20 - 25
Loganayagi Murugan (Support staff and Governor)	Remuneration	15 - 20	NIL
	Pension contributions paid	NIL	NIL
F Willans (Teaching staff and Governor)	Remuneration	NIL	50 - 55
	Pension contributions paid	NIL	10 - 15
J Patterson (Support staff and Governor)	Remuneration	NIL	25 - 30
	Pension contributions paid	NIL	5 - 10

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

12. Governors' and Officers' insurance

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

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

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 2022	12,356	4	914	136	13,410
Additions	-	618	36	61	715
Disposals	(236)	-	(489)	(136)	(861)
Transfers between classes	-	(81)	45	36	-
At 31 August 2023	12,120	541	506	97	13,264
Depreciation					
At 1 September 2022	4,240	-	550	119	4,909
Charge for the year	492	-	57	39	588
On disposals	(236)	-	(489)	(136)	(861)
At 31 August 2023	4,496	-	118	22	4,636
Net book value					
At 31 August 2023	7,624	541	388	75	8,628
At 31 August 2022	8,116	4	364	17	8,501

14. Debtors

	2023 £000	2022 £000
Due after more than one year		
Prepayments and accrued income	289	-
	289	-
Due within one year		
Trade debtors	9	4
Other debtors	190	335
Prepayments and accrued income	1,962	146
	2,450	485

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

15. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	10	10
Trade creditors	245	209
Other taxation and social security	197	184
Accruals and deferred income	91	244
	543	647
	2023	2022
	£000	£000
Deferred income at 1 September 2022	21	93
Resources deferred during the year	171	35
Amounts released from previous periods	(183)	(107)
Deferred income at 31 August 2023	9	21

At the balance sheet date the Academy was holding funds received in advance for the year 2023/24 for income relating to trips £8,000 (2022 - £nil), income relating to class sales £1,000 (2022 - £nil), rates relief £nil (2022 - £14,000) and SCITT income £nil (2022 - £7,000).

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

	2023	2022
	£000	£000
Other loans	11	21
Included within the above are amounts falling due as follows:		
Between one and two years		
Other loans	11	10
Between two and five years		
Other loans	-	11

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17. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
Unrestricted funds	669	137	(66)	(50)	-	690
Restricted general funds						
General Annual Grant (GAG)	348	5,856	(5,417)	(302)	-	485
Pupil premium	-	158	(158)	-	-	-
Other DfE/ESFA	74	383	(457)	-	-	-
Other grants - SCITT	127	117	(160)	(28)	-	56
Other Grants - Local Authority	-	305	(305)	-	-	-
General funds	-	18	(18)	-	-	-
Pension reserve	(1,011)	-	(150)	-	1,161	-
	(462)	6,837	(6,665)	(330)	1,161	541
Restricted fixed asset funds						
Fixed assets held	8,501	-	(588)	715	-	8,628
DfE/ESFA capital grants	6	3,354	(26)	(335)	-	2,999
	8,507	3,354	(614)	380	-	11,627
Total Restricted funds	8,045	10,191	(7,279)	50	1,161	12,168
Total funds	8,714	10,328	(7,345)	-	1,161	12,858

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17. Statement of funds (continued)

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. Condition Improvement Funding receivable from the DfE has been recognised in full when awarded as the entitlement condition is considered to be met in accordance with the Academies Accounts Direction.

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

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 2023.

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

	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>

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17. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
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>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	8,628	8,628
Debtors due after more than one year	-	-	289	289
Current assets	690	1,095	2,710	4,495
Creditors due within one year	-	(543)	-	(543)
Creditors due in more than one year	-	(11)	-	(11)
Total	<u><u>690</u></u>	<u><u>541</u></u>	<u><u>11,627</u></u>	<u><u>12,858</u></u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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

19. Analysis of changes in net cash

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	2,983	(632)
Adjustments for:		
Depreciation	588	568
Capital grants from DfE and other capital income	(3,354)	(95)
Defined benefit pension scheme cost less contributions payable	105	368
Defined benefit pension scheme finance cost	45	65
Decrease/(increase) in debtors	154	(140)
Decrease in creditors	(104)	(40)
Net cash provided by operating activities	417	94

20. Cash flows from financing activities

	2023 £000	2022 £000
Repayments of borrowing	(10)	(10)
Net cash used in financing activities	(10)	(10)

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21. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(715)	(281)
Capital grants from DfE	1,235	95
Net cash provided by/(used in) investing activities	520	(186)

22. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	2,334	1,407
Total cash and cash equivalents	2,334	1,407

23. Analysis of change in net Cash

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,407	927	2,334
Debt due within 1 year	(10)	-	(10)
Debt due after 1 year	(21)	10	(11)
	1,376	937	2,313

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24. Pension commitments

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

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

Contributions amounting to £97,000 were payable to the schemes at 31 August 2023 (2022 - £93,000) 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 impacting these financial statements was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 5 March 2023. 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 £626,000 (2022 - £606,000).

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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24. 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 2023 was £293,000 (2022 - £285,000), of which employer's contributions totalled £224,000 (2022 - £220,000) and employees' contributions totalled £69,000 (2022 - £65,000). The agreed contribution rates for future years are 17.9 per cent for employers and an average of 5.9% for employees.

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

Principal actuarial assumptions

Surrey Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.00	4.10
Rate of increase for pensions in payment	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.20

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

	2023	2022
	Years	Years
Retiring today		
Males	20.6	22.1
Females	24.9	24.5
Retiring in 20 years		
Males	22.3	23.1
Females	25.8	26.2

Sensitivity analysis

Surrey Pension Fund

	2023	2022
	£000	£000
Discount rate -0.5%	100	115
Mortality assumption - 1 year increase	207	223
Pension rate +0.5%	94	107
Salary increase rate +0.5%	8	9

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	5,180	3,466
Corporate bonds	818	638
Property	545	365
Cash and other liquid assets	273	91
Total market value of assets	6,816	4,560

The actual return on scheme assets was £1,908,000 (2022 - £309,000).

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

	2023 £000	2022 £000
Current service cost	(329)	(588)
Interest income	197	77
Interest cost	(242)	(142)
Total amount recognised in the Statement of financial activities	(374)	(653)

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

	2023 £000	2022 £000
At 1 September	5,571	8,330
Current service cost	329	588
Interest cost	242	142
Employee contributions	69	65
Actuarial losses/(gains)	747	(3,464)
Benefits paid	(142)	(90)
At 31 August	6,816	5,571

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24. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	4,560	4,597
Interest income	197	77
Actuarial gains/(losses)	1,908	(309)
Employer contributions	224	220
Employee contributions	69	65
Benefits paid	(142)	(90)
At 31 August	6,816	4,560

25. Contingent Assets

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,635,000 (2022: £1,011,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	8	9
Later than 1 year and not later than 5 years	2	9
	10	18

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

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28. 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 governors' remuneration and expenses already disclosed in note 11.

29. Post balance sheet event

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

30. Agency arrangements

The Academy Trust distributes 11-19 funds to partner schools as an agent for Surrey County Council (SCC). In the accounting period ending 31 August 2023 the Academy received £132,523 (2022 - £132,523) during the year and disbursed £132,523 (2022 - £132,523) during the year. An amount of £Nil (2022 - £Nil) is included in other creditors relating to undistributed funds that is repayable to Surrey County Council (SCC). The Academy received £48,000 (2022: £107,800) from the Department for Education (DfE) for SCITT bursaries in the year and paid over to trainees £26,400 (2022 - £ 107,800) during the year. An amount of £21,600 (2022 - £nil) is included in trade creditors relating to undistributed funds that is repayable to DfE.

31. Capital commitments

The Academy Trust had capital commitments of £3,221,515 at 31 August 2023 (2022 - £50,655).