

Company Registration Number: 07686145 (England & Wales)

THAMESMEAD SCHOOL
(A company limited by guarantee)

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

THAMESMEAD SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members	S G Baars D Munby L J Syrett N Waite
Governors	M Coombs G Cooper N Jenkins W Kerr, Chair J Khimji J Kyriacou – Joined 16.07.2024 M Lane – Joined 16.07.2024 I Last S Lovelock MF Martin – Resigned 16.07.2024 L Murugan – Resigned 15.09.2023 D Patel - Joined 11.10.2023 R Pogson P Reeves - Accounting Officer/Headteacher K Sothinathan – Joined 17.09.2024 J Tandler C Wallis - Resigned 04.01.2024 R Wells – Joined 16.07.2024 A Zenonos
Governor Support Officer	C Atkins – Resigned 29.02.2024 L Kennard - Joined 19.02.2024
Senior management team	Headteacher P Reeves Deputy Heads H Eley P Watson Assistant Heads A Grafton M Loffstadt R North – Resigned 31.08.2024 C Oates Chief Financial Officer / N Sher Business Manager
Registered Address office	Manygate Lane Shepperton Surrey TW17 9EE
Company registered number	07686145
Independent auditors	UHY Ross Brooke Chartered Accountants, Statutory Auditors Suite I Windrush Court Abingdon Business Park Oxfordshire OX14 1SY

THAMESMEAD SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers

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

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

Solicitors

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 1053 in the school census on 3rd October 2024.

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 Trustees

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 parent 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.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

The Governor Support Officer (GSO) will advise Governors of available training, and all Governors are required to continue updating their Governor Training. There is an expectation that Governors should attend at least one training session per term. In-house briefings are available from the Deputy Headteacher on Academy performance data and from the Business Manager on Academy finances.

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 2023/2024 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.

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.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Governing Body Structure (continued)

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 performing at a level to maintain their current grade. Governors review all the documentation provided.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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

Objects 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.

Public Benefit

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievement and Performance

During the academic year 2023/2024 a total of 18 Committee meetings were held. 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 most 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 2023-2024

No. of students in School aged 15* = 198 (Boys= 110 /Girls= 88)

"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.)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

THAMESMEAD SCHOOL GCSE RESULTS 2023-2024 (continued)

Thamesmead School Performance Table 2023-24					
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
+0.19	49.80	72%	50%	17%	21%
<p>Progress 8 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</p>					
<p>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</p>					

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

THAMESMEAD SCHOOL GCSE RESULTS 2023-2024 (continued)

Subject (9-1 GCSE)	Entries	9 %	9 - 8 %	9 - 7 %	9 - 6 %	9 - 5 %	9 - 4 %	9 - 3 %	9 - 2 %	9 - 1 %	9 - U %	9 - X %
ARABIC	1	0	0	0	100	100	100	100	100	100	100	100
ART	41	0	0	10	20	63	88	88	93	100	100	100
BIOLOGY	66	6	20	33	50	71	86	99	100	100	100	100
CHEMISTRY	66	9	24	30	49	68	79	97	99	100	100	100
CHINESE	4	100	100	100	100	100	100	100	100	100	100	100
COMPUTER SCIENCE	35	20	43	46	69	77	86	89	91	100	100	100
DRAMA	20	5	10	25	60	75	80	90	100	100	100	100
DESIGN & TECHNOLOGY	23	0	9	13	17	35	57	65	96	96	100	100
ENGLISH LANGUAGE	196	2	8	20	39	57	76	92	97	100	100	100
ENGLISH LITERATURE	194	7	11	25	41	60	76	89	95	99	100	100
FOOD & NUTRITION	32	6	19	25	28	47	72	94	97	100	100	100
FRENCH	15	33	60	80	87	93	100	100	100	100	100	100
GEOGRAPHY	67	9	15	36	51	61	75	88	96	100	100	100
HISTORY	109	7	18	31	43	58	69	79	87	93	100	100
MATHS	196	5	13	23	33	54	77	89	97	100	100	100
MUSIC	13	23	46	62	77	85	92	100	100	100	100	100
PE	64	2	3	6	22	38	48	67	92	100	100	100
PHYSICS	66	8	20	33	47	58	77	99	100	100	100	100
PORTUGUESE	2	0	50	50	100	100	100	100	100	100	100	100
RPE (GCSEs 2023)	196	5	15	22	38	51	64	81	93	97	99	100
SPANISH	32	13	31	47	50	66	75	81	88	91	100	100
TURKISH	1	100	100	100	100	100	100	100	100	100	100	100

Subject (9-1 GCSE Double)	Entries	9 %	9 - 8 %	9 - 7 %	9 - 6 %	9 - 5 %	9 - 4 %	9 - 3 %	9 - 2 %	9 - 1 %	9 - U %	9 - X %
DOUBLE SCIENCE	258	5	10	16	29	51	70	86	95	100	100	100

Subject (L3 FSMQ)	Entries	A %	A - B %	A - C %	A - D %	A - E %	A - U %
ADD MATHS	24	29	50	58	71	88	100

Subject (Technical Award)	Entries	D*2 %	D*2 - D2 %	D*2 - M2 %	D*2 - P2 %	D*2 - D1 %	D*2 - M1 %	D*2 - P1 %	D*2 - U %
BUSINESS & ENTERPRISE	61	0	3	13	23	53	84	90	100

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Key financial Performance Indicators

Key performance indicators are set and monitored utilising ranges set within the DfE School Financial Benchmarking Service. These KPIs are based on the latest available benchmarking dataset, which is 2022/23 financial data. The Academy aims to be in a spending range broadly in line with other similar schools:

Cost analysis

- Spend on teaching staff as a percentage of total expenditure to be between 54.7% and 57.2%: Actual 55% (2021/22 52.9%)
- Spend on supply staff as a percentage of total expenditure to be between 1.5% and 2.1%: Actual 1.9% (2021/22 3.4%)
- Spend on education support staff as a percentage of total expenditure to be between 10.6% and 12.4%: Actual 10.9% (2021/22 9%)
- Spend on administrative and clerical staff as a percentage of total expenditure to be between 8.9% and 11%: Actual 9.7% (2021/22 10.2%)
- Spend on other staff costs as a percentage of total expenditure to be less than or equal to 1.9%: Actual 0.6% (2021/22 0.3%)
- Spend on premises (including staff costs) as a percentage of total expenditure to be less than or equal to 8.1%: Actual 5.3% (2021/22 7.1%)
- Spend on educational supplies/resources as a percentage of total expenditure to be between 5.3% and 10%: Actual 8.3% (2021/22 9.9%)
- Spend on energy as a percentage of total expenditure to be less than or equal to 1.7%: Actual 1.4% (2021/22 1%)

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.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The Academy for the year ended the 31 August 2024 incurred expenditure of £7,933,000 (2023 - £7,345,000) and received income of £7,439,000 (2023 - £10,328,000). The operational surplus for the year, excluding movements on the fixed assets fund and pension adjustments is £40,000 (2023 - £393,000).

Thamesmead School	Overall Results	Operational Results
Income (£'000s)		
Educational Operations	7,220	7,220
Unrestricted	198	198
Fixed Assets	21	
Total income	7,439	7,418
Expenditure (£'000s)		
Educational Operations	7,263	7,263
Unrestricted	75	75
Fixed Assets (Depreciated)	595	
Total expenditure	7,933	7,338
LGPS (Actuarial adjustments)	(40)	(40)
Net Deficit/Surplus	(534)	40

The Academy held fund balances at 31 August 2024 of £12,324,000 (2023 - £12,858,000) comprising £11,811,000 (2023 - £12,168,000) of restricted funds including a pension reserve deficit of £Nil (2023 - £Nil), restricted income funds of £407,000 (2023 - £541,000) and unrestricted funds of £513,000 (2023 - £690,000). Total free reserves of the Academy Trust were £920,000 (2023 - £1,231,000). 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 2024 of £11,404,000 (2023 - £11,627,000), including unspent capital grants of £1,605,000.

The full results for the year are shown on page 29.

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.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 the Academy held available free reserves of £920,000. 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 (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The 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 allocations made in relation to the free reserves is £755,000. This includes:

- £450,000 as average cost of one month's salary
- £200,000 towards refurbishment and development of the premises
- £105,000 ICT Development

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 (2023: £Nil deficit). It is expected that as markets change, 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. Additionally, the Academy has chosen to allocate surplus funds to time limited treasury deposits to earn additional interest income.

Investment policies are determined by the Governing Board. This ensures the level of funds the Trust holds can cover any upcoming 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 2024, £1,300,000 (2023 - £1,000,000) was held in a treasury deposit for terms up to 12 months.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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, retention and attracting high quality and subject specialist staff; and,
- Unknown implications and compliance due 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.

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 at the beginning of 2024 and will be repeated annually. 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 fundraising 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".

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 commenced in the Autumn Term 2023 and are expected to continue until the Summer of 2025.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for Future Periods

The 2024/2025 aims and key objectives of the Academy include:

Priority areas

- Ensuring consistent good quality and implementation of our school curriculum policy;
- Recruitment, retention and deployment of high-quality subject specialist staff;
- Staff professional learning that develops all staff and positively impacts student attainment;
- Continue to develop estates and resources to enhance the learning experience for our students;
- Delivering a strategic plan to develop an inclusive and respectful community and culture of belonging; and
- Improving pupil attendance to move closer to pre-pandemic levels.

Specific Developments (2023/24)

- Stabilisation of the Senior Leadership Team following new appointments and succession planning;
- Extensive site development works including the redevelopment of student toilets, PE changing rooms, two new Food and Nutrition rooms, and continued programme of site development that is transforming the physical and learning environment;
- A successful external safeguarding audit that highlighted strong practices in the Academy;
- GCSE Progress 8 scores that show positive student progress; and,
- Recruitment of new Governors that address the target to increase diversity on the Governing Board.

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 17 December 2024 and signed on the Board's behalf by:



W Kerr
Chair of Governors

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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
Mike Coombs	4	4
Gareth Cooper	4	4
Nikki Jenkins	3	4
William (Bill) Kerr (Chair)	4	4
Jayesh (Jay) Khimji	3	4
Johnny Kyriacou	1	1
Mark Lane	0	1
Iain Last	3	4
Scott Lovelock	4	4
Michael (Mick) Martin	4	4
Patel, Dhru	3	3
Rory (Fred) Pogson (Vice Chair)	4	4
Phil Reeves	4	4
Jason Tandler (Vice Chair)	3	4
Claire (Marsha) Wallis	0	2
Rachel Wells	1	1
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.

THAMESMEAD SCHOOL
(A Company Limited by Guarantee)

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

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

Attendance at meetings during the year was as follows:

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

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Nikki Jenkins	3	3
Iain Last	1	3
Scott Lovelock (Chair)	3	3
Rory (Fred) Pogson	2	3
Phil Reeves	2	3
Jason Tandler	2	3
Claire (Marsha) Wallis	0	1
Alexis Zenonos	3	3

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

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

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

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

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.

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

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, Audit & Risk 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 staff and student toilets, creation of SCITT training room and office, and retender of the photocopying 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 £86,000 (£30,000 2023).

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 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 2024 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 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Full Governing Body.

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

The Risk and Control Framework

The Academy trust's system of internal 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:

- Income processes;
- Data management;
- Payroll processes;
- Business continuity / risk assessment; and,
- Fraud.

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 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.

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

Conclusion

Based on the advice of the Finance, Audit & Risk committee and the Accounting Officer, the Board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Governors on 17 December 2024 and signed on their behalf by:



W Kerr
Chair of Governors



P Reeves
Accounting Officer

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023, 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 2023.

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



P Reeves
Accounting Officer

Date: 17th December 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 17 December 2024 and signed on its behalf by:



W Kerr
Chair of Governors

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMESMEAD SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the financial statements of Thamesmead School (the 'Academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMESMEAD SCHOOL
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's 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.

Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report incorporating the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 directors' 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 Governors' Responsibilities Statement set out on page 22, the Governors (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMESMEAD SCHOOL
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy sector.
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK.
- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity

We assessed the susceptibility of the charitable company's finance statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMESMEAD SCHOOL
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were more limited to:

- agreeing financial disclosures to underlying supporting documentation;
- reviewing the minutes of Trustees' meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for the External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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



Caroline Webster FCA
For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date: 18.12.2024

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THAMESMEAD SCHOOL AND THE EDUCATION AND SKILLS
FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2024**

In accordance with the terms of our engagement letter dated 4 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thamesmead school during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 29 May 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

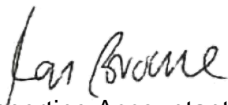
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO THAMESMEAD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Testing a sample of payroll payments to staff;
- Assessment and testing of a sample of the specific control activities;
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits; and
- Consideration of whether activities carried out are within the charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Ross Brooke Limited

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date: 18.12.2024

THAMESMEAD SCHOOL
(A Company Limited by Guarantee)

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

	Unrestricted funds 2024 £'000	Restricted general funds 2024 £'000	Restricted fixed asset funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Note					
Income from:					
Donations and capital grants	3	22	-	21	43
Charitable activities:					
Funding for the academy trust's educational operations	4	-	7,078	-	7,078
Other trading activities	5	90	142	-	232
Investment income	6	86	-	-	86
Total income	198	7,220	21	7,439	10,328
Expenditure on:					
Charitable activities:					
Academy trust educational operations		75	7,263	595	7,933
Total expenditure	7	75	7,263	595	7,933
Net income/(expenditure)		123	(43)	(574)	(494)
Transfers between funds	17	(300)	(51)	351	-
Other recognised (losses)/gains:					
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(40)	-	(40)
Net movement in funds		(177)	(134)	(223)	(534)
Reconciliation of funds:					
Total funds brought forward		690	541	11,627	12,858
Net movement in funds		(177)	(134)	(223)	(534)
Total funds carried forward		513	407	11,404	12,858

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

All activities derived from continuing operations during the above two financial periods.

The notes on pages 33 to 56 form part of these financial statements.

THAMESMEAD SCHOOL
(A Company Limited by Guarantee)

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

COMPARATIVE YEAR INFORMATION			Restricted	Restricted	
FOR THE YEAR ENDED 31 AUGUST 2023		Unrestricted	general	fixed asset	Total
		funds	funds	funds	funds
		2023	2023	2023	2023
	Note	£'000	£'000	£'000	£'000
Income from:					
Donations and capital grants	3	26	-	3,354	3,380
Charitable activities:					
Funding for the academy trust's educational operations	4	-	6,819	-	6,819
Other trading activities	5	81	18	-	99
Investment income	6	30	-	-	30
Total income		137	6,837	3,354	10,328
Expenditure on:					
Charitable activities:					
Academy trust educational operations		66	6,665	614	7,345
Total expenditure	7	66	6,665	614	7,345
Net income		71	172	2,740	2,983
Transfers between funds	17	(50)	(330)	380	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	24	-	1,161	-	1,161
Net movement in funds		21	1,003	3,120	4,144
Reconciliation of funds:					
Total funds brought forward		669	(462)	8,507	8,714
Net movement in funds		21	1,003	3,120	4,144
Total funds carried forward		690	541	11,627	12,858

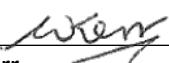
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 56 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	13	<u>9,799</u>	<u>8,628</u>
		9,799	8,628
Current assets			
Debtors	14	1,049	2,450
Cash at bank and in hand		<u>2,334</u>	<u>2,334</u>
		3,383	4,784
Liabilities			
Creditors: amounts falling due within one year	15	<u>(858)</u>	<u>(543)</u>
Net current assets		<u>2,525</u>	<u>4,241</u>
Total assets less current liabilities		12,324	12,869
Creditors: Amounts falling due after more than one year	16	-	(11)
Net assets excluding pension liability		<u>12,324</u>	<u>12,858</u>
Defined benefit pension scheme liability	24	-	-
Total net assets		<u><u>12,324</u></u>	<u><u>12,858</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	11,404	11,627
Restricted income funds		<u>407</u>	<u>541</u>
Total restricted funds		11,811	12,168
Unrestricted income funds	17	<u>513</u>	<u>690</u>
Total funds		<u><u>12,324</u></u>	<u><u>12,858</u></u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:


W Kerr
Chair of Governors

THAMESMEAD SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	19	1,755	417
Cash flows from investing activities	19	(1,744)	520
Cash flows from financing activities	18	(11)	(10)
Change in cash and cash equivalents in the year		-	927
Cash and cash equivalents at the beginning of the year		2,334	1,407
Cash and cash equivalents at the end of the year		2,334	2,334

The notes on pages 33 to 56 form part of these financial statements.

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

1. Accounting policies

Thamesmead School is a charitable company, limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 (FRS102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern. thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period 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.

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

1.3 Income (continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to

1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% - 10% per annum
Furniture equipment	10% per annum
Computer Equipment	33.33% 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.

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

1.6 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

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

1.8 Leased assets

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

1.9 Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.10 Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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 applied exclusively to charitable purposes.

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

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust 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 net income or expenditure 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.

Under FRS102 the trust is only able to recognise the surplus to the extent that it is able to recover the surplus, either through reduced contributions or refunds in the future. As the academy does not expect to be able to recover the surplus this has not been recognised, and a corresponding adjustment has been made within actuarial gains as set out in note 24.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Surrey County Council and the Department for Education Group.

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

2. **Critical accounting estimates and areas of Judgement**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31st August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of Judgement

The academy trust participates in the Teachers Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 24).

The net book value of tangible assets is based on original cost/value of the asset net of provision for depreciation. The depreciation provision is based on the Trustees' assessment of the estimated useful economic lives of such assets.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £'000	Restricted general funds 2024 £'000	Restricted fixed asset funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Capital grants	-	-	21	21	3,354
Other donations	22	-	-	22	26
Total 2024	22	-	21	43	3,380

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £'000	Restricted general funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,072	6,072	5,856
Pupil premium	-	183	183	158
Other DfE/ESFA grants	-	482	482	383
	-	6,737	6,737	6,397
Other government grants				
Local authority grants	-	341	341	305
SCITT	-	-	-	117
	-	341	341	422
	-	7,078	7,078	6,819

5. Other trading activities

	Unrestricted funds 2024 £'000	Restricted general funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Hire of facilities	15	-	15	16
Trip income	-	142	142	18
Other income	75	-	75	65
	90	142	232	99

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

6. Investment income

	Unrestricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Bank interest receivable	86	86	30

7. Expenditure

	Staff costs 2024 £'000	Premises 2024 £'000	Other 2024 £'000	Total 2024 £'000
Academy's educational operations:				
Direct costs	5,071	594	711	6,376
Allocated support costs	835	385	337	1,557
	<u>5,906</u>	<u>979</u>	<u>1,048</u>	<u>7,933</u>

Comparatives for the previous year

	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>

8. Net expenditure

	2024 £'000	2023 £'000
Net expenditure for the year includes:		
Operating lease rentals	8	9
Depreciation	594	588
Fees payable to auditor for:		
audit	9	6
other services	9	6

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

9. Charitable activities

	2024 £'000	2023 £'000
Direct costs – educational operations	6,376	5,600
Support costs – educational operations	1,557	1,745
	<u>7,933</u>	<u>7,345</u>

Analysis of direct costs

	2024 £'000	2023 £'000
Teaching and educational support staff	4,948	4,340
Staff training	16	18
Depreciation	594	588
Educational supplies	111	111
Examination fees	120	110
Teaching supply costs	131	105
Technology costs	115	95
Other direct costs	341	233
	<u>6,376</u>	<u>5,600</u>

Analysis of support costs

	2024 £'000	2023 £'000
Support staff costs	788	750
Pension finance (income) / cost	(84)	45
Technology costs	113	128
Premises costs	385	400
Insurance	26	24
Other support costs	223	230
Support supply staff costs	3	24
Governance costs	18	12
Non cash pension costs	44	105
Consultancy	41	27
	<u>1,557</u>	<u>1,745</u>

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

10. Staff costs and employee benefits

	2024 £'000	2023 £'000
Wages and salaries	4,281	3,842
Social security costs	454	397
Pension costs	998	851
Other employee benefits		
	<u>5,733</u>	<u>5,090</u>
Supply teacher costs	131	104
Support staff supply costs	3	24
Non cash pension costs	44	105
	<u>5,911</u>	<u>5,323</u>

Staff numbers

The average numbers of persons (including senior management team) employed by the Academy during the period expressed as full time equivalents was as follows.

	2024 No.	2023 No.
Teachers	54	51
Administration and support	37	38
Management	8	8
	<u>99</u>	<u>97</u>

Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	5	5
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £906,187 (2023: £797,625).

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

11. Related party transactions

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

	2024	2023
	£'000	£'000
P Reeves, Headteacher and Governor		
Remuneration	105-110	100-105
Employer's pension contributions	25-30	20-25
L Murugan, Support staff and Governor until 15.09.23		
Remuneration	0-5	15-20
Employer's pension contributions	Nil	Nil
D Patel, Teaching staff and Governor appointed 15.10.24		
Remuneration	40-45	Nil
Employer's pension contributions	10-15	Nil

During the period ended 31 August 2024, £32 of travel expenses were reimbursed to one Governor (2023: £Nil).

12. Trustees' and officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims 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.

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

13. Tangible fixed assets

	Freehold Land and buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost or valuation					
At 1 September 2023	12,120	541	506	97	13,264
Additions	208	1,551	6	-	1,765
Disposals	(384)	-	(47)	-	(431)
Transfers between classes	797	(1,002)	205	-	-
At 31 August 2024	<u>12,741</u>	<u>1,090</u>	<u>670</u>	<u>97</u>	<u>14,598</u>
Depreciation					
At 1 September 2023	4,496	-	118	22	4,636
Charge for the year	493	-	69	32	594
On disposals	(384)	-	(47)	-	(431)
At 31 August 2024	<u>4,605</u>	<u>-</u>	<u>140</u>	<u>54</u>	<u>4,799</u>
Net book value					
At 31 August 2024	<u>8,136</u>	<u>1,090</u>	<u>530</u>	<u>43</u>	<u>9,799</u>
At 31 August 2023	<u>7,624</u>	<u>541</u>	<u>388</u>	<u>75</u>	<u>8,628</u>

14. Debtors

	2024 £'000	2023 £'000
Due within one year		
Trade debtors	4	9
Prepayments and accrued income	874	1,962
Other debtors	-	9
VAT recoverable	171	181
	<u>1,049</u>	<u>2,161</u>
Due after more than one year		
Prepayments and accrued income	-	289
	<u>-</u>	<u>289</u>

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

15. Creditors

	2024 £'000	2023 £'000
Trade creditors	327	245
Accruals and deferred income	300	91
Loans	10	10
Other creditors	121	97
Other taxation and social security	100	100
	<u>858</u>	<u>543</u>
	2024 £'000	2023 £'000
Deferred income at 1 September 2023	9	21
Resources deferred during the year	358	171
Amounts released from previous periods	(280)	(183)
	<u>87</u>	<u>9</u>

At the balance sheet date the academy was holding funds received in advance for the next financial year for income relating to school trips of £26,000 (2023: £8,000), income relating to class sales of £1,000 (2023: £1,000) and income relating to local authority grants of £60,000 (2023: £Nil).

16. Creditors: amounts falling due in greater than one year

	2024 £'000	2023 £'000
Loans	-	11
	<u>-</u>	<u>11</u>

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

17. Funds

	Balance at 1 Sept 2023 £'000	Income £'000	Expenditure £'000	Gains, losses & transfers £'000	Balance at 31 Aug 2024 £'000
Unrestricted funds					
General unrestricted funds	690	198	(75)	(300)	513
Restricted general funds					
General Annual Grant (GAG)	485	6,072	(6,150)	-	407
Pupil premium	-	183	(183)	-	-
Other DfE/ESFA	-	482	(482)	-	-
Other grants	56	-	(5)	(51)	-
Local authority grants	-	341	(341)	-	-
Other restricted fund	-	142	(142)	-	-
Pension reserve	-	-	40	(40)	-
	541	7,220	(7,263)	(91)	407
Restricted fixed asset funds					
DfE/ESFA capital grants	2,999	21	(1)	(1,414)	1,605
Fixed assets held	8,628	-	(594)	1,765	9,799
	11,627	21	(595)	351	11,404
Total Restricted funds	12,168	7,241	(7,858)	260	11,811
Total funds	12,858	7,439	(7,933)	(40)	12,324

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

17. Funds (continued)

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

	Balance at 1 Sept 2022 £'000	Income £'000	Expenditure £'000	Gains, losses & transfers £'000	Balance at 31 Aug 2023 £'000
Unrestricted funds					
General 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	127	117	(160)	(28)	56
Local authority grants	-	305	(305)	-	-
Other restricted fund	-	18	(18)	-	-
Pension reserve	(1,011)	-	(150)	1,161	-
	(462)	6,837	(6,665)	831	541
Restricted fixed asset funds					
DfE/ESFA capital grants	6	3,354	(26)	(335)	2,999
Fixed assets held	8,501	-	(588)	715	8,628
	8,507	3,354	(614)	380	11,627
Total Restricted funds	8,045	10,191	(7,279)	1,211	12,168
Total funds	8,714	10,328	(7,345)	1,161	12,858

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2024.

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

17. Funds (continued)

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE/ESFA funding represents other forms of funding received from the Department for Education and Education and Skill Funding Agency. This includes but is not limited to Rates Relief Income, Maintained Schools Additional Grant, Teacher's Pay Additional Grant, Teacher's Pension Employer Contribution Grant, Recovery Premium Grant and National Tutoring Program Grant.

Other grants, Local Authority Grants and other restricted funds represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

DfE/ESFA capital grants represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

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

18. Analysis of net assets between funds

	Unrestricted funds 2024 £'000	Restricted general funds 2024 £'000	Restricted fixed asset funds 2024 £'000	Total funds 2024 £'000
Tangible fixed assets	-	-	9,799	9,799
Current assets	513	1,265	1,605	3,383
Creditors due within one year	-	(858)	-	(858)
Creditors due in more than one year	-	-	-	-
	<u>513</u>	<u>407</u>	<u>11,404</u>	<u>12,324</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £'000	Restricted general 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)
	<u>690</u>	<u>541</u>	<u>11,627</u>	<u>12,858</u>

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

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

	2024 £'000	2023 £'000
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(494)	2,983
Depreciation charges	594	588
Capital grants from DfE and other capital income	(21)	(3,354)
Defined benefit pension scheme cost less contributions payable	44	105
Defined benefit pension scheme finance (income) / cost	(84)	45
Decrease in debtors	1,401	154
Increase/(decrease) in creditors	315	(104)
Net cash provided by / (used in) Operating Activities	1,755	417

20. Cash flows from financing activities

	2024 £'000	2023 £'000
Repayments of borrowing	(11)	(10)
Net cash (used in) Financing Activities	(11)	(10)

21. Cash flows from investing activities

	2024 £'000	2023 £'000
Purchase of tangible fixed assets	(1,765)	(715)
Capital grants from DfE/ESFA	21	1,235
Net cash provided by / (used in) Operating Activities	(1,744)	520

22. Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand and at bank	2,334	2,334
Total cash and cash equivalents	2,334	2,334

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

23. Analysis of changes in net debt

	At 1 September 2023 £'000	Cashflows £'000	At 31 August 2024 £'000
Cash	2,334	-	2,334
Debt due within 1 year	(10)	-	(10)
	<u>2,324</u>	<u>-</u>	<u>2,324</u>
Loans falling due after more than one year	(11)	11	-
	<u>2,313</u>	<u>11</u>	<u>2,324</u>

24. Pension and similar obligations

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

The latest Actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £123,000 were payable to the schemes at 31 August 2024 (2023: £97,000) 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 teachers in academy trusts. 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.

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

24. Pension and similar obligations (continued)
Valuation of the Teachers' Pension Scheme

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

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

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

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

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

24. Pension and similar obligations (continued)

The employer’s pension costs paid to TPS in the period amounted to £780,000 (2023: £626,000).

A copy of the valuation report and supporting documentation is on the Teachers’ Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £288,000 (2023: £293,000), of which employer’s contributions totalled £214,000 (2023: £224,000) and employees’ contributions totalled £74,000 (2023: £69,000). The agreed contribution rates for future years are 17.9% for employers and 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.65%	4.00%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.65%	3.00%

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

	2024	2023
Retiring today		
Males	20.5	20.6
Females	24.8	24.9
Retiring in 20 years		
Males	22.2	22.3
Females	25.8	25.8

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

24. Pension and similar obligations (continued)

Sensitivity analysis

	2024	2023
	£'000	£'000
Discount rate +0.1%	(111)	(100)
Discount rate -0.1%	111	100
Mortality assumption – 1 year increase	227	207
Mortality assumption – 1 year decrease	(227)	(207)
CPI rate +0.1%	108	94
CPI rate -0.1%	(108)	(94)

Defined benefit pension scheme net liability

	2024	2023
	£'000	£'000
Scheme assets	7,941	6,816
Scheme obligations	(7,941)	(6,816)
Net asset /(liability)	-	-

The academy trust's share of the assets in the scheme were:

	2024	2023
	£'000	£'000
Equities	5,875	5,180
Corporate bonds	1,112	818
Property	635	545
Cash and other liquid assets	318	273
Total market value of assets	7,940	6,816

The actual return on scheme assets was £587,000 (2023: £1,908,000).

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

24. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2024	2023
	£'000	£'000
Current service costs (net of employer contributions)	(258)	(329)
Interest income	359	197
Interest cost	(275)	(242)
Total amount recognised in SOFA	(174)	(374)

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

	2024	2023
	£'000	£'000
At 1 September	6,816	5,571
Current service cost	258	329
Interest cost	275	242
Employee contributions	74	69
Actuarial loss	646	747
Benefits paid	(128)	(142)
At 31 August	7,941	6,816

Changes in the fair value of academy trust's share of scheme assets:

	2024	2023
	£'000	£'000
At 1 September	6,816	4,560
Interest income	359	197
Return on assets	606	1,908
Employer contributions	214	224
Employee contributions	74	69
Benefits paid	(128)	(142)
At 31 August	7,941	6,816

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

24. Pension and similar obligations (continued)
Reconciliation to balance sheet

	2024	2023
	£'000	£'000
Fair value of assets	7,941	6,816
Present value of funded defined benefit obligation	(7,941)	(6,816)
Recognised on the balance sheet	-	-

As explained within the accounting policies, the net surplus in the scheme is not deemed to be recoverable. As such the recognition of the surplus on the balance sheet as been restricted to £nil. The adjustment has been offset against the overall actuarial gain for the year.

25. Contingent Assets

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £2,265,000 (2023: £1,635,000). 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

	2024	2023
	£'000	£'000
Amounts due within one year	12	8
Amounts due between one and five years	23	2
	35	10

27. Capital commitments

At the year end the school had contractual capital commitments of £1,676,000 (2023: £3,222,000)

28. Members liability

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

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

29. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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 2024 the Academy received £132,493 (2023: £132,523) during the year and disbursed £132,493 (2023: £132,523) during the year. An amount of £Nil (2023: £Nil) is included in other creditors relating to undistributed funds that is repayable to Surrey County Council (SCC).

The academy received £Nil (2023: £48,000) from the Department for Education (DfE) for SCITT bursaries in the year and paid over to trainees £Nil (2023: £26,400) during the year. An amount of £Nil (2023: £21,600) is included in trade creditors relating to undistributed funds that is repayable to DfE.