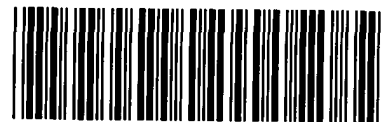

THE THAMES LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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THE THAMES LEARNING TRUST (A company limited by guarantee)

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THE THAMES LEARNING TRUST¹ (A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Milne C Parkes (resigned 5 November 2019) R Francis G Westhead T Wisener
Trustees	J Reekie, Chairman R Allan (resigned 5 February 2020) R Kenwick V Mayer C Mitchell (resigned 20 October 2019) R O'Brien (resigned 30 November 2019) L Bowden (appointed 26 September 2019) D Parsons S Daniels (appointed 26 September 2019) M Glanville (appointed 26 September 2019) R Kearsey, CEO and Accounting Officer K McCall (resigned 15 January 2020) A Murdoch (appointed 27 February 2020) S Pickett (appointed 26 September 2019) E Ulrich (appointed 26 September 2019) M Revell (appointed 26 September 2019)
Company registered number	07662414
Company name	The Thames Learning Trust (formerly Baylis Court Trust)
Principal and registered office	BCT Central Offices c/o Reading Girls School Northumberland Avenue Reading Berkshire RG2 7PY
Company secretary	P Spence
Executive management team	R Kearsey, CEO A Nayer, Director of finance and administration
Independent auditors	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR

THE THAMES LEARNING TRUST (A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers	Lloyds Bank Slough Trading Estates Business Centre Lloyds TSB Business Bankings PO Box 1000 BX1 1LT
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Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA
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THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The MAT incorporated Baylis Court School, Phoenix Infant Academy (formerly known as Godolphin Infant School), Reading Girls School and Battle Primary Academy. The latter joined the MAT on 1.7.19. The Trust operates primary/secondary academies for pupils aged 4 to 19 in Slough and Reading. The Trust has a combined pupil number of 2107 of pupils, as at 15th July 2020, made up of 436 at Battle Primary Academy, 890 at Baylis Court School, 304 at Phoenix Infant Academy, and 477 at Reading Girls School.

On 1 September 2019 the Trust appointed Richard Kearsy as the Chief Executive Officer (CEO) in place of Deborah Ajoose who retired on 31 August 2019. Richard Kearsy was deputy to Deborah Ajoose so he was able to 'take up the reins' of CEO immediately.

The Trust has agreed to a loan of a maximum of £550k to Reading Girls School. This loan is not likely to be drawn down in full it will be used , in controlled stages. The loan arises from falling numbers on roll, when the MAT took on the school, and projected inflation costs together with increased pension contributions. A marketing programme has been put in place and monitored by Trustees regularly. A repayment schedule will be established when it is financially practical, if and when the loan is drawn down. Areas that produce financial efficiencies from consolidating contracts and resources have been implemented. The effect of which has meant a delay in implementing the loan.

COVID-19

During the full lockdown period, two of the four schools (Battle Primary Academy and Baylis Court School) remained open for keyworker and vulnerable children. Some vulnerable children from Phoenix Infant Academy were able to attend Baylis Court School, supported by their own teachers and support staff.

Both secondary phase schools provided online lessons/learning throughout the lockdown period, the Trust provided additional IT devices to students that did not have access at home. Designated Safeguarding Leads were provided with mobile phones so they were able to contact, and be contactable, by staff and students should any safeguarding concerns have arisen during the lockdown period.

The Secondary schools were unable to GCSE and A level exams during the summer having to submit centre assessed grades to the exam boards.

Schools across the Trust signed up to the national food voucher scheme, ran by Edenred, to provide children/students entitled to free school meals.

As required by the government, all schools reopened to some students during the summer term to support the children/students with some face-to-face learning.

During the lockdown period the Trust delivered a trust wide webinar, to train staff in managing themselves during lockdown and supporting others during that period.

All schools are developing effective strategies to support children/students that have to self-isolate due to the virus. Additional training/support is being provided to teachers to enable them to deliver online lessons, either because they or the students are self-isolating.

No volunteers have been able to attend the school sites since the initial lockdown period and staff are reviewing different ways for volunteers to engage with students as part of the curriculum.

The children/Students have shown great resilience in adapting to the new working environment within the schools.

THE THAMES LEARNING TRUST (A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Uncertainty remains about any potential further impact on the national assessments, SATs, GCSEs and A levels for this academic year.

The DfE is not prioritising the expansion of academy trusts currently, and due to the pausing by Ofsted of the inspection of schools, potential schools that may need to be sponsored has become limited.

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The Thames Learning Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company changed its name to The Thames Learning Trust, formally changing it from Baylis Court Trust on 2 November 2020.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Since the Trust was established there have been local governing bodies, known as School Governance Committees (SGC's), with delegated powers from the Trust Board. The structure changed with effect from 1.9.19 so that in place of SGC's two additional committees, answerable to the Trust Board have been established and these are entitled 'Quality of Education' and 'Safeguarding, Health & Safety'. The Articles of Association have been amended to reflect this change.

b. 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.

c. Trustees' indemnities

There are and were no qualifying third-party indemnity provisions during the financial year to which this report relates.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Association state:-

50. The Trustees may appoint by ordinary resolution such number of Trustees as they see fit including any Executive Trustees having regard to:

(a) any recommendations and views of the Members in relation to ensuring that the people serving on the board of Trustees between them have an appropriate range of skills and experience and due attention is given to succession planning;

(b) if relevant, the recommendation or nomination by any third-party organisation, from whom the Academies receive support or with whom the Company is working in partnership including any company or organisation.

(c) connected to the Members, to appoint a person or persons who may represent the views of such third party;
and

(d) the desirability of ensuring there is representation amongst the Trustees from the parents of registered pupils at the Academies.

50A. The Trustees may appoint Staff Trustees through such process as they may determine.

50B. The total number of Trustees including the Executive Headteacher who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

New Trustees are sought by contact with Academy Ambassadors or through recommendation of existing Members or Trustees but are appointed based on the competency/skills they will bring to the Board. Through this process a lawyer has been appointed as a Member and an additional one as a Trustee. The new Quality of Education Committee will be chaired by an educationist and the new Safeguarding, Health & Safety Committee will be chaired by a safeguarding specialist.

e. Policies adopted for the induction and training of Trustees

The majority of the Trustees have many years' experience of school governance and three of the current Trustees served on the Foundation School (Baylis Court School) governing body prior to achieving Academy status and now there are 4 schools within the Trust. The trust buys into the Governor Services SLA provided by The Royal Borough of Windsor and Maidenhead and a similar programme with Reading Borough Council, and through that facility a variety of training sessions are run together with a Clerk's briefing service. New trustees are required to attend an induction training course. Further training and development are identified in relation to the needs of new Trustees. Specific finance training for Trustees is conducted by the Director of Finance and Administration and data training is provided by the Trust's CEO together with an external bought in service.

A competency survey has been undertaken on Trustees and this reveals a range of skills/competencies which match the Trustee's/school's needs. This has also been useful in the recruitment of new Trustees.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure

The CEO is the Principal Accounting Officer. A document headed 'Delegated Powers' was approved originally by the Trustees on 1.9.15 and renewed annually. This specifies where responsibility for major decision lies. Levels of delegation are:-

Level 1 – Trustees (Trust Board)

Level 2 – Committees of the Trust Board

Level 3 – Chief Executive Officer

The Terms of Reference for the Trust and its School Committees undertook a radical change with effect from 1.9.19. Previously the Trust operated with School Governance Committee's for each academy/school within the Trust. A change of structure was agreed at a Board meeting held on 13.6.2019, ratified by Members, and finally approved at a conference of the Trust on 17.9.2019. In place of the School Governance Committee's were established two committees, one named The Quality of Education Committee and chaired by a National Leader of Education (Primary) and the other named Safeguarding and Health & Safety Committee and chaired by an experience person in Safeguarding. To support these committees there were regular Strategy Meetings and 'Trustee Days' held throughout the year at each of the academies/school within the Trust.

The Audit, Finance and Resources Committee and the Appraisal and Pay Committee remained in place. In total, therefore there were four committees of the Trust Board throughout the year 2019/2020.

g. Arrangements for setting pay and remuneration of key management personnel

A Trust Appraisal and Pay Committee has been established to oversee the pay and targets for the CEO and this committee manages his performance management process and sets his pay. In setting his pay due consideration is taken to achievement against targets, the difficulty of recruiting an effective CEO but guidance from the DfE is considered. The committee is advised by an external and competent advisor on targets and meets annually with the CEO and the advisor to carry out this function. The committee also meets during the year to review the effectiveness of performance management and the progress of the CEO with his targets. That committee also agrees the salary range and pay progression for Baylis Court School's senior management (SLT), the Principal of Phoenix Infant Academy, the Principal at Reading Girls School and the Principal of Battle Primary Academy. Decisions are made at the annual meeting of the committee regarding the withholding of salary rises where staff have not met their performance targets or examination performance in subject areas falls below an established standard. Targets for the SLT and Principals are set by the CEO who line manages those staff. The Appraisal and Pay Committee met on two occasions during the year and the purpose of those meetings is to ensure that performance management was being correctly carried out during the year and to be informed of members of the whole staff that are falling on performance and targets. At the same time, the progress of the CEO with his targets are monitored. There is a Pay policy agreed by the Trustees which guides this whole process.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	1,067
Total pay bill	8,809,966
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Objectives and activities

a. Objects and aims

The object and aim of the trust is for Baylis Court School to be first choice school for girls in Slough and to extend the educational opportunities for girls that come to that school. A similar objective exists for Reading Girls School and also to achieve an Ofsted grade of 'good' at its next inspection which is due in academic year 2019/20, but because of Covid-19 did not happen.

Both Battle Primary Academy and Phoenix Infant Academy achieved an Ofsted category of 'good' in June 2019.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

Targets for all schools are set at the beginning of the academic year and overseen by the Quality of Education Committee and monitored by the relevant Strategy Group for each school. During the course of the year Trustees review progress against these targets and the individual Academy improvement plans. This is done in a challenging way to ensure that the school is doing all it can to provide the best education for all of its pupils and equip them for the world after formal education has been completed. Trustees question what strategies are being employed where it is apparent that pupils are not achieving their full potential and the school is unlikely to achieve its overall targets. Due to Covid 19 the following national assessments/reporting did not take place:

- Phonics Screening Test
- Early Years Foundation Stage – Good Level of Development and Early Learning Goals
- Key Stage 2 – SATs and Teacher Assessments

Targets for all schools are set by the CEO and monitored throughout the year. The following results were achieved for the 2019/20 academic year:-

GCSE and A level results are based on Centre Assessed Grades, in line with Ofqual requirements. The results are:

The Thames Learning Trust GCSE Results

	Percentage (%)	
	Baylis Court School	Reading Girls' School
Number of Pupils at the end of KS4	159	74
Achieving 4+ passes or equivalent in English and Mathematics	82%	70%
Achieving 4+ pass or equivalent in English	94%	77%
Achieving 4+ pass or equivalent in Mathematics	82%	74%
Achieving 5+ passes or equivalent in English and Mathematics	60%	51%
Achieving 5+ pass or equivalent in English	79%	58%
Achieving 5+ pass or equivalent in Mathematics	63%	57%
Entered for the English Baccalaureate (EBacc)	36%	5%
Achieving 4+ in the Ebacc	31%	5%
Achieving 5+ in the Ebacc	21%	4%
EBacc Average Pont Score		
Attainment 8 score	57.0	50.2
Progress 8 score	1.24	1.09
Indicative based on 2019 national data		

* These figures are based on DfE unvalidated data

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Key Stage 5

Performance Indicators	2020
VA Progress	+0.39
Average result	B-
Grade and points for a student's best 3 A-levels	C+/31.82

c. Public benefit

In setting the objectives, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In this regard, we run, outside of the normal school day, extensive opportunities for pupils who are preparing for examinations. The CEO is actively involved in the Slough Association of Secondary Heads (SASH), which brings together all Headteachers in Slough (both selective and non-selective) who work to benefit education across Slough. Through this organisation a Slough Teaching School Alliance has been set up with full time staff to assist the work of SASH and to take on work on behalf of the Local Authority. The CEO is a registered OFSTED inspector. All schools within the Trust are members of Partners in Excellence (PIXL club). This shares good practice and challenges performance. Both organisations provide opportunities to share best practice across a variety of schools outside of the local environment of Slough and Reading. As part of his personal development, the CEO has joined the Executive Headteachers programme, which is organised by ASCL.

Strategic report

Achievements and performance

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

a. Exam results

GCSE Results

Performance Indicator	The Thames Learning Trust
	Result
Grade 9 - 4 in English and Maths	78%
Grade 9 - 5 in English and Maths	57%
% achieving EBacc	23%

Post 16 Results

Performance Indicators	2020
VA Progress	+0.39
Average result	B-
Grade and points for a student's best 3 A-levels	C+/31.82

In addition to reports on specific issues of achievement and performance, Trustees receive a comprehensive report from the CEO and School Strategy Groups receive detailed reports for their own schools from the relevant Principal, all on a termly basis. The Chair of the Trustees meets frequently with the CEO to review progress on key objectives and to discuss strategy.

b. Key performance indicators

The following are the KPI's for the Trust: -

- Ensure the highest standards of teaching, learning and assessment
- Have a shared vision, values, culture and ethos based on the highest expectations of all members of the school community
- To challenge White British, SEND and Disadvantaged learners at all key stages
- To develop a culture of positive learning behaviour
- To ensure that pupils are exceptionally well prepared for the next stage of their education, training or employment

c. Promoting the success of the company

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

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

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

d. Going concern

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

Financial review

a. Overview

The Multi Academy Trust (MAT) received its main funding via the GAG the majority of which is pupil led. The MAT also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

On 17 August 2011, the MAT inherited a staff body at Baylis Court School, through the TUPE process. This staff body included membership of the Local Government Pension Scheme (LGPS), and the deficit on conversion at 1 August 2011 of £587,000 relating to members was transferred. On 1 September 2015, the MAT inherited a staff body at Phoenix infant Academy also through the TUPE process. This staff body included membership of the Local Government Pension Scheme (LGPS), and the deficit on conversion on 1 September 2015 of £453,000 relating to members was transferred. On 1 September 2017, the MAT inherited a staff body at Reading Girls School also through the TUPE process. This staff body included membership of the Local Government Pension Scheme (LGPS), and the deficit on conversion on 1 September 2017 of £357,000 relating to members was transferred. On 1 June 2019, the MAT inherited a staff body at Battle Primary Academy also through the TUPE process. This staff body included membership of the Local Government Pension Scheme (LGPS), and the deficit on conversion on 1 June 2019 of £1,208,000 relating to members was transferred.

Under the Charities SORP, it is necessary to charge projected deficits on the LGPS, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the MAT with any current liquidity problem, the employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future.

A finance procedure document determines the way the Trust operates finances from day to day and this is informed by the Academy Financial Handbook issued by the DfE. A Responsible Officer (under the Internal Scrutiny arrangements) undertakes regular checks of procedure and reports directly to Trustees via the Trust Audit, Finance & Resources Committee. There were no issues requiring action identified during the year.

Covid-19 has created a number of challenges since March 2020 but there has been no significantly adverse effect on the budget for 2019/2020, however these issues have been monitored carefully throughout 2020 and will continue to do so for 2020/2021 financial year.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Reserves policy

Total reserves of £49,644,253 are held as at 31 August 2020. There are £5,152,925 restricted funds held and £129,427 unrestricted funds held as at 31 August 2020 that are not available for general purposes of the academy trust. Via the Trust's Audit, Finance & Resources Committee reserves are monitored. They are used to support the Trusts 3-5 year MTFP, improve the school's buildings stock and if feasible support the growth of the Trust in further re-brokerage of schools. However, a prudent policy for the use of reserves is followed in view of uncertainty about future funding and in particular the introduction of a national funding formula. The MAT relies heavily on the DfE Minimum Funding Grant (MFG) and projected budgets over a 5 year period show a need to hold reserves to allow the MAT to down manage expenditure efficiently over a period of time as funding becomes tighter and staffing costs increase through pay rises, increased NI costs and increased pension contributions together with inflationary pressures. Reserves have also provided for the agreed loan to Reading Girls School of a maximum of £550k.

c. Investment policy

MAT Funds, surplus to day-to-day requirements, are invested with Lloyds Bank Plc in short term or medium-term accounts in order to earn interest for the benefit of school funds. There are no social, environmental or ethical considerations necessary to take into account.

The security of any investment is paramount and will only be made once the Board of Trustees are satisfied that it does not pose a risk to the Trust and that they will be made only with institutions approved by the Board of Trustees in the context of advice from a qualified accountant. Formal approval must be obtained from the Board of Trustees to proceed with any investment.

d. Principal risks and uncertainties

Trustees identified a potential risk to the MAT when the Department for Education approved the opening of an all-girls free school based on the Muslim faith in Slough. As Baylis Court School is an established 'outstanding' school Trustees felt that this gave the school a strong following in the local community but they are not complacent. The Islamic School opened in September 2015 and Trustees are encouraged that Baylis Court School has still remained oversubscribed. The Islamic School has been building its year groups over a period of time and will be progressing to open a 6th form in September 2021. Trustees will, therefore, keep this in mind and will be working on strategies to mitigate any risk to the 6th form at Baylis Court School. There are currently a surplus of places in Slough and Reading at both primary and secondary level following opening of free schools in advance of the demographic requirements. In the meantime, Trustees have discussed the risk to pupil numbers with the CEO and opportunities are being sought to increase the local profile of the school to mitigate against this risk. A marketing programme in Reading has been in place over the last two years and as a result numbers of pupils at Reading Girls School are clearly on an upward trend.

Trustees are provided with budget forecasts over a 5-year period. These indicate possible financial pressure in the future and are based on the funding formula being static but expenditure rising through inflation, staff pay rises, an increase in national insurance contributions and further increases in pension contributions. In addition there is still uncertainty around the introduction of a national funding formula and a reliance on the MFG. Up to now the MAT has always been able to balance expenditure against income on a yearly basis without recourse to carry forward balances. This has meant that the MAT is currently in a healthy financial position as far as carry forward balances are concerned, and these are being held in reserve for future building costs and to cushion any future budget pressures. However, it is recognised that savings in budget areas will need to be achieved in the future and this aspect of finance receives particular attention by the Board of the Multi Academy Trust as we go forward into 2021 and beyond. There is also an increasing deficit on the LGPS and this is reflected in our Balance Sheet. This position is kept under review.

A risk register is maintained with all the significant risks identified and this is reviewed annually.

THE THAMES LEARNING TRUST (A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

Approach to fundraising

Trustees are alive to the issue of fundraising and have considered letting out the premises at Baylis Court School to produce an income. No clear way forward has been presented without their being a risk to the condition of the premises but this will be continually kept in mind. Both Battle Primary Academy and Phoenix Infant Academy premises do not lend themselves to letting and in the case of Reading Girls School a small amount of income is generated from the premises and is regulated by a tight lettings policy. Currently the trust has a comfortable balance in reserve but as outlined in this report this will not last forever. The issue of fundraising will be higher on the Trustees programme of work in the future.

Work with, and oversight of, any commercial participators / professional fundraisers

Trustees have not engaged with any professional fundraisers or commercial participants.

Fundraising conforming to recognised standards

See comment above.

Monitoring of fundraising carried out on its behalf

See comment above.

Fundraising complaints

None.

Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate

Not applicable.

Plans for future periods

The stand-alone Academy became a Multi Academy Trust (MAT) on 1 September 2015. On that date Phoenix Infant Academy became part of the MAT, Reading Girls School became part of the MAT on 1.9.17 and Battle Primary Academy became part of the MAT on 1.6.19. It is planned that the MAT will increase over a period of time to take on up to 7 schools but this will be phased so that the current core of the Trust, i.e. Baylis Court School, does not jeopardise its 'outstanding' status. A significant number of contacts have been made with other schools in a radius of 25 miles from Slough, but this has not borne fruit. The Chair of the Trust and CEO have met with the Regional Schools Commissioner to seek their support in extending the Trust and the CEO continues with these contacts.

Funds held as custodian on behalf of others

The MAT does not hold any funds as a custodian for others.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2020 and signed on its behalf by:



Mr J Reekie
Chair of Trustees

THE THAMES LEARNING TRUST (A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Thames Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Thames Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Reekie, Chairman	4	4
R Allan	1	1
R Kenwick	4	4
V Mayer	3	4
C Mitchell	0	1
R O'Brien	0	3
L Bowden	1	4
D Parsons	0	4
S Daniels	3	4
M Glanville	3	4
R Kearsey, CEO and Accounting Officer	4	4
K McCall	0	3
A Murdoch	0	1
S Pickett	4	4
E Ulrich	2	4
M Revell	1	4

The changes to the board of Trustees during the year 2019/20 are shown on page 3.

A competency audit was conducted during the year.

The quality of data used by the board is outstanding both in terms of assessment of pupil's progress and attainment and in term of financial monitoring.

The Audit, Finance and Resources committee is a sub-committee of the main Board of Trustees. Its purpose is to agree the budget for the 4 schools making up the MAT for the financial year and to recommend formal acceptance by the Board of Trustees. A 5-year projected budget is produced and this ensures that there is effective financial planning going forward. It also monitors the budgets for the 4 schools during the year. Extensive budget projections and monitoring information is provided by Director of Finance and Admin, A Nayyar, who is a qualified accountant. Experience shows that predictions are accurate, and the Trustees have confidence in the quality of information provided for them to make effective decisions. The committee met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Probert, chairman	3	3
S Daniels	1	3
M Glanville	1	3
R Kenwick	1	3
V Mayer	1	3
A Murdoch	1	1
S Pickett	3	3
J Reekie	3	3
E Ulrich	1	3
R Kearsey	3	3

THE THAMES LEARNING TRUST (A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Undertaking a general review of contracts
- Implementing the Financial procedures approved by Trustees to ensure that an appropriate number of quotations/tenders are received before contracts are let and purchases made
- Undertaking competitive tendering where appropriate
- Generally ensuring that 'best price' applies to all purchases
- Close monitoring of the catering and cleaning (only at Reading Girls School as the other 2 school operate 'in house' cleaning) contracts as one of the more significant contracts

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Baylis Court Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. An independent Responsible Officer (Internal Control) oversees financial procedures and ensures that they are followed in practice. Both these reports and the interim audit report reveal no issues to be dealt with.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Audit, Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties

THE THAMES LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- identification and management of risks
- as routine the Board and the Audit, Finance & Resources committees meet over 6 times in total during an academic year. Trustees are kept up to date on the Trusts finances via a combination of finance reports, minutes and verbal updates. In addition the chair of the Board is provided with financial updates as part of the regular monthly meetings with the Trusts Executive Team.

The Board of Trustees has decided to employ Landau Baker Limited as internal auditor.

The Board of Trustees has considered the need for a specific external audit of procedures and has appointed Landau Baker Limited as responsible Officer, although that appointment will come to an end as at 31.8.2020 and an independent company will be appointed in accordance with the latest Academy Finance Manual. The Board of Trustees has not established a separate Audit Committee as the turnover for the MAT does not exceed £50m and audit oversight is provided by the Audit, Finance and Resources Committee of the Trust.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the internal auditor reports to the board of Trustees through the audit, finance and resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

On a quarterly basis, the Responsible Officer (Internal Scrutiny) reports to the Board of Trustees, through the Audit, Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. All reports during the year have found no requirements for action

Review of effectiveness

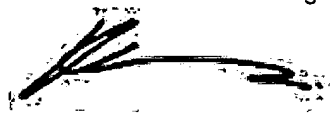
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer (Internal Scrutiny);
- the work of the external auditors;
- the work of the Director of Finance and Admin 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 audit, finance and resources committee and have not address weaknesses and ensure continuous improvement by auditors or the Responsible Officer.

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on their behalf by:


J Reekie
Chair of Trustees


Mr R Kearsey
Accounting Officer

THE THAMES LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Thames Learning Trust I have considered my responsibility to notify the academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



Mr R Kearsey
Accounting Officer
Date: 7 December 2020

THE THAMES LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

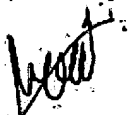
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on its behalf by:



Mr J Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Thames Learning Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE THAMES LEARNING TRUST (A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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



POI LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Mountcliff House

154 Brent Street

London

NW4 2DR

7 December 2020

THE THAMES LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
THAMES LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Thames Learning Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Thames Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Thames Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Thames Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Thames Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Thames Learning Trust's funding agreement with the Secretary of State for Education dated 29 July 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

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

Landau Baker Limited

Reporting Accountant
Landau Baker Limited

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 7 December 2020

THE THAMES LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	10,000	-	140,708	150,708	1,408,731
Charitable activities		-	12,238,161	-	12,238,161	10,213,392
Other trading activities		-	253,510	-	253,510	305,763
Investments	6	15,324	-	-	15,324	23,448
Total income		25,324	12,491,671	140,708	12,657,703	11,951,334
Expenditure on:						
Charitable activities	8	-	12,121,849	1,194,675	13,316,524	11,551,600
Total expenditure		-	12,121,849	1,194,675	13,316,524	11,551,600
Net income/(expenditure)		25,324	369,822	(1,053,967)	(658,821)	399,734
Transfers between funds	18	-	(135,150)	135,150	-	-
Net movement in funds before other recognised gains/(losses)		25,324	234,672	(918,817)	(658,821)	399,734
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(1,236,000)	-	(1,236,000)	(989,000)
Net movement in funds		25,324	(1,001,328)	(918,817)	(1,894,821)	(589,266)
Reconciliation of funds:						
Total funds brought forward		104,103	(2,539,747)	50,563,070	48,127,426	48,716,692
Net movement in funds		25,324	(1,001,328)	(918,817)	(1,894,821)	(589,266)
Total funds carried forward		129,427	(3,541,075)	49,644,253	46,232,605	48,127,426

THE THAMES LEARNING TRUST (A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The notes on pages 31 to 59 form part of these financial statements.

THE THAMES LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07662414

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	49,644,253	50,538,425
		<u>49,644,253</u>	<u>50,538,425</u>
Current assets			
Debtors	16	423,294	395,426
Cash at bank and in hand		5,450,615	4,818,674
		<u>5,873,909</u>	<u>5,214,100</u>
Creditors: amounts falling due within one year	17	(591,557)	(720,099)
Net current assets		<u>5,282,352</u>	<u>4,494,001</u>
Total assets less current liabilities		<u>54,926,605</u>	<u>55,032,426</u>
Net assets excluding pension liability		<u>54,926,605</u>	<u>55,032,426</u>
Defined benefit pension scheme liability	23	(8,694,000)	(6,905,000)
Total net assets		<u><u>46,232,605</u></u>	<u><u>48,127,426</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	49,644,253	50,563,070
Restricted income funds	18	5,152,925	4,365,253
		<u>54,797,178</u>	<u>54,928,323</u>
Restricted funds excluding pension asset	18	54,797,178	54,928,323
Pension reserve	18	(8,694,000)	(6,905,000)
Total restricted funds	18	<u>46,103,178</u>	<u>48,023,323</u>
Unrestricted income funds	18	<u>129,427</u>	<u>104,103</u>
Total funds		<u><u>46,232,605</u></u>	<u><u>48,127,426</u></u>

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 07 December 2020 and are signed on their behalf, by:

THE THAMES LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07662414

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



Mr J Reekie
Chair of Trustees

The notes on pages 31 to 59 form part of these financial statements.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	631,941	3,237,141
Change in cash and cash equivalents in the year		631,941	3,237,141
Cash and cash equivalents at the beginning of the year		4,818,674	4,035,498
Fixed asset inherited and additions		-	(2,453,965)
Cash and cash equivalents at the end of the year	21, 22	<u>5,450,615</u>	<u>4,818,674</u>

The notes on pages 31 to 59 form part of these financial statements.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 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.

THE THAMES LEARNING TRUST (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **Grants**

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

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

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

- **Donations**

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

THE THAMES LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- straight line based on estimated useful life
Long-term leasehold property	- straight line based on estimated useful life
Furniture and equipment	- 20% straight line basis
Computer equipment	- 33% straight line basis

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.

THE THAMES LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	10,000	-	-	10,000
Capital Grants	-	-	140,708	140,708
Grants	-	-	-	-
	<u>10,000</u>	<u>-</u>	<u>140,708</u>	<u>150,708</u>

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Capital Grants	-	131,463	131,463
Grants	(1,069,879)	2,347,147	1,277,268
	<u>(1,069,879)</u>	<u>2,478,610</u>	<u>1,408,731</u>

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4. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grants	10,295,313	10,295,313
Local Authority Grants	392,243	392,243
Pupil Premium	552,391	552,391
Other Government Grants	142,602	142,602
Other DfE/ESFA Grants	855,612	855,612
	<u>12,238,161</u>	<u>12,238,161</u>

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants		
General Annual Grants	9,088,393	9,088,393
Local Authority Grants	251,988	251,988
Pupil Premium	449,336	449,336
Other Government Grants	19,792	19,792
Other DfE/ESFA Grants	403,883	403,883
	<u>10,213,392</u>	<u>10,213,392</u>

5. Income from other trading activities

	Restricted funds 2020 £	Total funds 2020 £
Trip Income	23,798	23,798
Other Income	72,359	72,359
Catering Income	1,089	1,089
Letting Income	156,264	156,264
	<u>253,510</u>	<u>253,510</u>

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5. Income from other trading activities (continued)

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Trip Income	35,298	35,298
Other Income	71,211	71,211
Catering Income	6,666	6,666
Letting Income	186,748	186,748
School concerts	5,840	5,840
	<u>305,763</u>	<u>305,763</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	<u>15,324</u>	<u>15,324</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	<u>23,448</u>	<u>23,448</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational Operations:				
Direct costs	7,514,908	-	635,452	8,150,360
Allocated support costs	1,984,276	688,196	2,493,692	5,166,164
	<u>9,499,184</u>	<u>688,196</u>	<u>3,129,144</u>	<u>13,316,524</u>
	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational Operations:				
Direct costs	6,323,871	-	606,482	6,930,353
Allocated support costs	<u>1,648,615</u>	<u>514,565</u>	<u>2,458,067</u>	<u>4,621,247</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £
Educational Operations	<u>13,316,524</u>	<u>13,316,524</u>
	Restricted funds 2019 £	Total funds 2019 £
Educational Operations	<u>11,551,600</u>	<u>11,551,600</u>

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9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	8,150,360	5,166,164	13,316,524

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Operations	6,930,353	4,621,247	11,551,600

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £
Staff costs	6,849,616	6,849,616
Educational supplies	342,378	342,378
Supply Agency Costs	665,292	665,292
Staff development and Training	33,106	33,106
Other Direct Costs	145,384	145,384
Technology Costs	15,843	15,843
Examination Fees	98,741	98,741
	8,150,360	8,150,360

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	5,568,787	5,568,787
Educational supplies	95,538	95,538
Supply Agency Costs	755,084	755,084
Staff development and Training	25,917	25,917
Other Direct Costs	314,840	314,840
Technology Costs	44,317	44,317
Examination Fees	125,870	125,870
	<u>6,930,353</u>	<u>6,930,353</u>

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £
Pension finance costs	125,000	125,000
Staff costs	1,960,350	1,960,350
Depreciation	1,194,675	1,194,675
Supply Agency Costs	23,926	23,926
Recruitment & Support	61,786	61,786
Maintenance of premises & Equipment	219,759	219,759
Insurance	41,332	41,332
Technology Costs	288,243	288,243
Catering	262,830	262,830
Rent & Rates	116,206	116,206
Energy	176,836	176,836
Governance Costs	61,907	61,907
Unitary charge payment	158,258	158,258
Cleaning	175,395	175,395
Other Premises costs	28,055	28,055
Security & transport	43,286	43,286
Other support costs	228,320	228,320
	<u>5,166,164</u>	<u>5,166,164</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Pension finance costs	114,000	114,000
Staff costs	1,553,905	1,553,905
Depreciation	1,108,619	1,108,619
Supply Agency Costs	94,710	94,710
Recruitment & Support	81,944	81,944
Maintenance of premises & Equipment	192,895	192,895
Insurance	40,453	40,453
Technology Costs	169,067	169,067
Catering	155,965	155,965
Rent & Rates	105,963	105,963
Energy	175,254	175,254
Governance Costs	314,846	314,846
Unitary charge payment	106,984	106,984
Cleaning	158,371	158,371
Other Premises costs	15,144	15,144
Security & transport	16,635	16,635
Other support costs	216,492	216,492
	<u>4,621,247</u>	<u>4,621,247</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	1,194,675	1,108,619
Fees paid to auditors for:		
- audit	<u>16,000</u>	<u>16,000</u>

11. Staff

a. Staff costs

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11. Staff (continued)

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	6,516,040	5,374,252
Social security costs	576,584	509,701
Pension costs	1,717,342	1,238,739
	<u>8,809,966</u>	<u>7,122,692</u>
Agency staff costs	665,292	755,084
Other costs	23,926	94,710
	<u><u>9,499,184</u></u>	<u><u>7,972,486</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	98	101
Administrative and support staff	129	132
Management	15	17
	<u><u>242</u></u>	<u><u>250</u></u>

c. Higher paid staff

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

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11. Staff (continued)

c. Higher paid staff (continued)

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
	<u>2</u>	<u>7</u>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £652,242 (2019 £633,927).

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12. Central services

The academy has provided the following academies with standard central services during the year:

- Phoenix Infant School
- Reading Girls School
- Battle Primary Academy
- Baylis Court School

The academy charges for these services on the following basis:

The total costs based on the approved budget representing 3.5% of total budget income will be £490,153 (2019: £139,942).

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Phoenix Infant School	75,784	64,942
Reading Girls School	111,091	75,000
Battle Primary Academy	80,779	-
Baylis Court School	222,499	-
Total	490,153	139,942

Up until 31 August 2019, the central services provided were administered through Baylis Court School, who were operating as the de facto central trust, and hence, no separate charge was made. From 1 September 2019, the central services were administered through the central trust offices, and hence, the above charge was made.

Battle Primary Academy joined the trust on 1 July 2019, and no central services were charged for that 2 month period, with any shortfall to be recuperated in subsequent financial years.

13. Trustees' remuneration and expenses

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

		2020 £	2019 £
Executive Headteacher	Remuneration		130,000 - 135,000
	Pension contributions paid		20,000 - 25,000
CEO	Remuneration	110,000 - 115,000	
	Pension contributions paid	20,000 - 25,000	

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13. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	17,302,380	37,575,912	548,575	711,750	56,138,617
Additions	146,630	-	36,177	117,701	300,508
At 31 August 2020	17,449,010	37,575,912	584,752	829,451	56,439,125
Depreciation					
At 1 September 2019	2,709,802	1,896,187	406,477	587,726	5,600,192
Charge for the year	316,757	735,894	58,017	84,012	1,194,680
At 31 August 2020	3,026,559	2,632,081	464,494	671,738	6,794,872
Net book value					
At 31 August 2020	14,422,451	34,943,831	120,258	157,713	49,644,253
At 31 August 2019	14,592,578	35,679,725	142,098	124,024	50,538,425

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16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,927	49,534
Other debtors	49,656	78,301
Prepayments and accrued income	360,711	267,591
	<u>423,294</u>	<u>395,426</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	147,293	45,836
Other taxation and social security	155,924	152,207
Other creditors	-	22,314
Accruals and deferred income	288,340	499,742
	<u>591,557</u>	<u>720,099</u>

	2020 £	2019 £
Deferred income at 1 September 2019	198,146	112,934
Resources deferred during the year	100,962	198,146
Amounts released from previous periods	(198,146)	(112,934)
	<u>100,962</u>	<u>198,146</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	104,103	25,324	-	-	-	129,427
Restricted general funds						
Restricted Funds - all funds	4,365,253	12,491,671	(11,568,849)	(135,150)	-	5,152,925
Pension reserve	(6,905,000)	-	(553,000)	-	(1,236,000)	(8,694,000)
	<u>(2,539,747)</u>	<u>12,491,671</u>	<u>(12,121,849)</u>	<u>(135,150)</u>	<u>(1,236,000)</u>	<u>(3,541,075)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	50,563,070	140,708	(1,194,675)	135,150	-	49,644,253
Total Restricted funds	<u>48,023,323</u>	<u>12,632,379</u>	<u>(13,316,524)</u>	<u>-</u>	<u>(1,236,000)</u>	<u>46,103,178</u>
Total funds	<u>48,127,426</u>	<u>12,657,703</u>	<u>(13,316,524)</u>	<u>-</u>	<u>(1,236,000)</u>	<u>46,232,605</u>

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

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

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

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

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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18. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Baylis Court School	4,344,581	3,703,622
Phoenix Infant School	451,340	281,105
Reading Girls School	195,996	344,840
Battle Primary School	251,959	139,789
Trust	38,476	-
Total before fixed asset funds and pension reserve	5,282,352	4,469,356
Restricted fixed asset fund	49,644,253	50,563,070
Pension reserve	(8,694,000)	(6,905,000)
Total	46,232,605	48,127,426

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Baylis Court School	3,569,846	122,878	736,822	4,429,546
Phoenix Infant School	1,309,954	24,109	255,049	1,589,112
Reading Girls School	2,123,908	86,509	737,637	2,948,054
Battle Primary School	1,622,138	45,517	225,505	1,893,160
Trust	873,338	-	388,639	1,261,977
Academy	9,499,184	279,013	2,343,652	12,121,849

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

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18. Statement of funds (continued)

	<i>Teaching and educational support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2019 £</i>
Baylis Court School	4,040,430	87,970	975,301	5,103,701
Phoenix Infant School	1,507,467	11,365	634,381	2,153,213
Reading Girls School	1,792,338	2,026	1,064,718	2,859,082
Battle Primary School	258,251	-	68,734	326,985
Academy	7,598,486	101,361	2,743,134	10,442,981

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Funds - all funds	80,655	23,448	-	-	104,103
Restricted general funds					
Restricted Funds - all funds	3,662,958	10,657,276	(9,954,981)	-	4,365,253
Pension reserve	(4,220,000)	(1,208,000)	(488,000)	(989,000)	(6,905,000)
	(557,042)	9,449,276	(10,442,981)	(989,000)	(2,539,747)
Restricted fixed asset funds					
Class II Restricted Funds - all funds	49,193,079	2,478,610	(1,108,619)	-	50,563,070
Total Restricted funds	48,636,037	11,927,886	(11,551,600)	(989,000)	48,023,323
Total funds	48,716,692	11,951,334	(11,551,600)	(989,000)	48,127,426

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	49,644,253	49,644,253
Current assets	129,427	5,744,482	-	5,873,909
Creditors due within one year	-	(591,557)	-	(591,557)
Provisions for liabilities and charges	-	(8,694,000)	-	(8,694,000)
Total	129,427	(3,541,075)	49,644,253	46,232,605

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	50,538,425	50,538,425
Current assets	104,103	5,085,352	24,645	5,214,100
Creditors due within one year	-	(720,099)	-	(720,099)
Provisions for liabilities and charges	-	(6,905,000)	-	(6,905,000)
Total	104,103	(2,539,747)	50,563,070	48,127,426

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(658,821)	399,734
Adjustments for:		
Depreciation	1,194,675	1,108,619
Fixed assets additions	(300,503)	-
Defined benefit pension scheme obligation inherited	-	1,208,000
Defined benefit pension scheme cost less contributions payable	428,000	374,000
Defined benefit pension scheme finance cost	125,000	114,000
Increase in debtors	(27,868)	(85,607)
(Decrease)/increase in creditors	(128,542)	118,395
Net cash provided by operating activities	631,941	3,237,141

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FOR THE YEAR ENDED 31 AUGUST 2020**

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	5,450,615	4,818,674
Total cash and cash equivalents	5,450,615	4,818,674

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	4,818,674	631,941	5,450,615
	4,818,674	631,941	5,450,615

23. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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23. Pension commitments (continued)

The Teachers' Pension Budgeting and Valuation Account

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £937,607 (2019 - £549,519).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £462,000 (2019 - £344,000), of which employer's contributions totalled £356,000 (2019 - £262,000) and employees' contributions totalled £ 106,000 (2019 - £82,000). The agreed contribution rates for future years are 16.6% per cent for employers and 5.5-12.5% per cent for employees.

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

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	25.5	25.8

Share of scheme assets

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

	2020 £	2019 £
Equities	2,938,000	2,587,000
Corporate bonds	659,000	674,000
Property	714,000	587,000
Cash and other liquid assets	477,000	365,000
Longevity insurance	(298,000)	(270,000)
Target return portfolio	154,000	222,000
Commodities	19,000	29,000
Infrastructure	368,000	454,000
Total market value of assets	5,031,000	4,648,000

The actual return on scheme assets was £202,000 (2019 - £215,000).

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23. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(780,000)	(1,841,000)
Interest income	88,000	90,000
Interest cost	(213,000)	(204,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(909,000)	(1,958,000)

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

	2020 £	2019 £
At 1 September	11,553,000	7,305,000
Transferred in on existing academies joining the trust	-	2,306,000
Current service cost	780,000	517,000
Interest cost	213,000	204,000
Employee contributions	106,000	82,000
Actuarial losses	1,278,000	1,114,000
Benefits paid	(205,000)	(91,000)
Past service costs	-	116,000
At 31 August	13,725,000	11,553,000

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

	2020 £	2019 £
At 1 September	4,648,000	3,085,000
Transferred in on existing academies joining the trust	-	1,098,000
Interest income	88,000	90,000
Actuarial gains	42,000	125,000
Employer contributions	356,000	262,000
Employee contributions	106,000	82,000
Benefits paid	(205,000)	(91,000)
Admin expenses	(4,000)	(3,000)
At 31 August	5,031,000	4,648,000

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24. Other financial commitments

The academy trust is committed to a PFI arrangement for the payment of rent on one of the sites from where the academy trust carries out its operations until 31 March 2043. The payment due in 1 year is £112,563, the amount due between 2 and 5 years is £479,104, and the balance of £2,851,003 is due after 5 years.

25. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.