

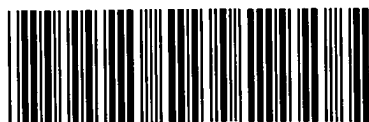
STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

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STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Members	Dr A C Parmley Ms T. Moran Mr M E D Rossetti Mr N Tiffou
Trustees	Mr S Bastian (resigned 23 June 2021) Mr E Coke Mr A Durand-Deslongrais (resigned 14 March 2021) Mr R Harris (resigned 31 December 2020) Mr J Hooke Mrs A Klein Mrs F Lang Mrs A Letch Mrs K McEvoy Mrs S. Rossetti Mr W Scrimshaw Mr N Tiffou Mr C Ullathorne
Company registered number	07916297
Company name	Stamp Education Trust (Thomson House School)
Principal and registered office	Thomson House School Vernon Road London SW14 8NH
Company secretary	Mr A Durand-Deslongrais
Senior management team	Mrs A Letch, Headteacher
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	VWV LLP 24 King William Street London EC4R 9AT

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Stamp Education Trust (Thomson House School) are also the directors of the charitable company for the purposes of company law.

The trustees of Stamp Education Trust are also the directors of the Trust for the purposes of company law. The Trust is known as Stamp Education Trust.

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

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. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

Trustees are provided with copies of all essential documentation needed to undertake their role, including the memorandum and articles of association, Academies Trust Handbook 2021 and Academy Trust's Funding Agreement.

A Trustee Handbook with key information is available for all Trustees. This includes such aspects as:

- the structure of the academy and the relationship with the board of trustees
- a statement of values and expectations
- key elements of effective governance and the link to the Ofsted Handbook
- the committee structure of the board of trustees
- a brief description of the role of the chair and the role of the clerk/company secretary
- terms of reference for committees

The board of trustees subscribes to governor training provision from the Local Authority Governor Support Services and in-house training is organised as and when required. Trustees are informed of external training opportunities.

New Trustees are mentored by existing Trustees.

e. Organisational structure

The board of trustees of Stamp Education Trust is constituted under the memorandum and articles of association. The board of trustees is responsible for ensuring high standards of corporate governance are maintained.

The Trustees are responsible for the strategic direction of the Academy Trust, setting policy and agreeing the annual budget. Trustees are also responsible for monitoring the work of the Academy and ensuring the objectives of the academy are achieved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

In addition to the full board of trustees' meetings, Stamp Education Trust has a committee structure: the main committees are Education, Finance, Premises and Pay.

The Governing Body is responsible for developing a three-year strategic development plan, annual school development plan and financial budget, setting general policy and making major decisions about the direction of the school. The Governors are responsible for monitoring the performance of the Headteacher.

The committees are responsible for carrying out the work of the Governing Body and making recommendations to the Full Governing Body on matters of strategic importance.

The Headteacher is required to provide strategic leadership and management of the Academy on a daily basis. During this academic year she has been assisted by three Deputy Head teachers and a business manager. These staff members comprise the Senior Leadership Team.

The Headteacher is the 'Accounting Officer' of Stamp Education Trust.

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

Pay and remuneration is set out in the Whole School Pay Policy which is reviewed annually. The pay for the Headteacher and the Senior Leadership team is determined by the Governor's pay committee with reference to the Whole School Pay Policy. Governors have determined pay scales for all Leadership positions and benchmarking is carried out on a regular basis to ensure that the pay scales are appropriate.

Objectives and activities

a. Objects and aims

Stamp Education has through its first school, Thomson House, cultivated the habits and arts of excellence and wellbeing, so that its pupils may flourish, achieving academic success and leading fulfilling lives. To achieve this Thomson House anchors its curriculum on three fundamental qualities: curiosity, kindness and courage.

With a broad and balanced curriculum, a strong extra-curricular offer, innovative teaching and a strong community focus, it combines the best traditions of the independent sector with those of the state sector.

b. Objectives, strategies and activities

Stamp Education Trust was oversubscribed for its intake in September 2020.

The School Development plan for 2020-21 focused on fostering excellence in all aspects of the curriculum and extra-curricular activities, with a focus on Science, Computing and Reading. It aimed to develop leadership capacity through introducing a middle leadership layer and to develop income strands through increased lettings, community links and strong parental engagement with the school's enrichment fund. Given the location of the sites, safety of pupils and the local community continued to be a focus.

c. Public benefit

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

The activities undertaken to further the academy trust's purposes for the public benefit are:

- Stamp Education Trust has provided education to all registered students;
- Partnerships with local primary schools continued in order to raise standards of education and care within the local community; and
- Community facilities have been provided through the letting of school buildings; and
- School leaders continued to work with key stakeholders and local community groups on the development of the Stag Brewery site.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Covid-19

Covid-19 has had a significant impact on the school across many areas over the course of the financial year and, in particular, as a result of the national lockdowns. Investment in our remote IT infrastructure enabled pupils, families and staff to engage more effectively during the lockdown periods in all the remote learning we provided through Google Classroom. Children of key workers and vulnerable children were also able to attend school throughout the lockdowns. Upon our return, children were put into bubbles under a staggered timetable.

The costs associated with the pandemic have centred around extra resources such as the hard copy learning packs that were issued, additional cleaning costs and more regular deep cleaning, purchasing of PPE for staff onsite, and the allocation of school meal supermarket vouchers not all of which was covered by the Government scheme. Income from holiday clubs, school meals, lettings, wraparound care and fund-raising activities were unfortunately heavily impacted by lockdowns, albeit there were some minor savings in operational costs.

The school's funding from the ESFA was unaffected by the pandemic.

Achievements and performance

Children at Thomson House School are happy, safe, well behaved and achieve highly.

Achievement in this school continues to be strong because, given different starting points, all pupils make substantial progress. The school now has several years of robust and sustained high outcomes across all year groups. Due to national lockdown in January 2021, statutory assessments for the year 2020-21 were cancelled by the DfE.

a. Key performance indicators

- ON ROLL: 358 (Aug 2021)
- ATTENDANCE: 2020-21 was 97.97%
- The school generated £1,953,616 of income
- All building projects were completed on time and on budget
- All staff positions were filled

The Trustees regularly review Stamp Education Trust's actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Stamp Education Financial Regulations.

Ratio analysis and benchmarking is performed annually to ensure that the Academy is applying its resources efficiently and effectively to achieve the best possible educational outcomes.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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 accounting policies.

Financial review

The majority of Stamp Education Trust's income is derived from the Education and Skills Funding Agency (ESFA), an agent of the Department for Education (DfE), in the form of recurrent grants, the use of which is limited to specific purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset fund. The Restricted Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trusts accountancy policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The trust generated additional funds through catering, the letting of school premises and donations from parents. During 2020-21 the unrestricted income was £147,757. These funds are used to provide school meals to all children and to enrich the education of the children through the provision of additional educational resources and experiences that could not be funded through the schools delegated funding. In addition, excess additional funds since the commencement of the trust has built the current reserves balance.

During the year ended 31st August 2021 total revenue expenditure was £2,153,592 (excluding restricted fixed assets) of which £1,743,804 was covered by recurrent grant funding from the DfE and Local Authority. Total income for the year totalled £1,945,555 (excluding restricted fixed asset funds). The excess of expenditure over income for the year (excluding restricted fixed asset funds and actuarial gains) was £208,037. At 31st August 2021 the net book value of fixed assets was £6,779,119 and movements in tangible fixed assets are shown in note 15 in the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of Thomson House School.

a. Reserves policy

The Trustees review the reserves levels termly as set out in the Thomson House School Reserves Policy. The review encompasses the nature of income and expenditure streams and the need to match income with commitments and the nature of the reserves. The level of reserves will be kept under review and is necessary to provide sufficient working capital to cover delays between spending and the receipt of grant and to provide a cushion to deal with unexpected emergencies. Now the school has all year groups in place, the Trustees will keep reserves to between 5% and 8% of income or to partially fund capital projects.

The net current assets are £284,894. In September 2019 the Pupil Admission number was 56. During the year the PAN was increased to 60. Over the last two years, the school has experienced higher pupil mobility than average with families moving out of London. Covid and Brexit may have had an impact on this with many families choosing to leave London and / or the United Kingdom. The school works closely with the local authority admissions team to fill any pupil vacancies as they arise. The lower pupil capacity does have a significant impact on the income and governors are reviewing this. To date the school has received sufficient funds to provide an outstanding education for its children.

b. Investment policy

Within the Thomson House School investment policy, the Trustees agree all investments made by the school are in line with the Charity Commission guidance. Investments are currently restricted to deposit accounts held with UK banks.

c. Principal risks and uncertainties

The Academy Trust has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place which is subject to regular review and made available to all staff. The Headteacher, School Business Manager and Trustees are involved in the preparation of the Risk Register, overseen by the Finance committee. All members of staff are aware of the risk management policy and the controls in place to limit exposure to risk. The Risk Register identifies the types of risk the Academy Trust might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies to be implemented and the allocation of resources.

As the majority of the Academy Trust's funding is derived from the ESFA, via the Department for Education, the Trustees consider this element of funding to be reasonably secure. The most significant risks relating to this income result from changing government policy on school funding, the effect of increasing contribution rates for stakeholder pensions, without matched funding and the effect of changing pupil numbers. The Trustees have laid out their strategies for dealing with these risks within the Academy Trust's risk register.

The Trust has adopted a policy whereby risks are monitored on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below. The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The responsibility to identify and react to risk rests with the Trustees and Senior Leadership Team.

The school has no outside space at its Vernon Road site. The school currently uses Mortlake Green for play space at lunchtimes for Y4-Y6. For PE, the school is making use of the Mortlake Brewery playing fields site. It is unclear as to how long this facility will be available and the Local Authority has now moved to start charging the school for this

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

amenity. Trustees and Local Councillors are aware of these issues that have impact on the health and wellbeing of the pupils at Thomson House School. Leaders have identified other green spaces which could be used for PE whilst simultaneously working to ensure that use of the brewery site can be sustained.

The academies risk register also considered the operations and reputational risks involved in the running of the school. Whilst it has been identified that the likely occurrence of these risks is low, it is also accepted that the impact if they were to occur is potentially high, therefore the trusts seek professional advice whenever necessary to mitigate against these risks.

Covid has created a significant addition to the risk register over the last two academic years with risks associated with the ability to provide learning to all students, the impact online learning has on attainment and progress, the impact on SEND, vulnerable children and those receiving pupil premium funding. Operational considerations have also had to be reviewed in terms of the partial opening of the school, additional cleaning, PPE and the safety of staff and children. This has had a significant toll on the staff including the senior team who have had to react to Government announcements and guidance at little or no notice.

From a financial perspective, Covid has reduced the school's ability to raise unrestricted funds with a consequential impact on the school's financial performance and reserve levels. Whilst trustees recognise the maintenance of healthy level of reserves is, amongst other things, to provide a financial protection against unforeseen circumstances, they are mindful of the continuing risk and cost of the on-going global pandemic.

Fundraising

The Academy Trust has a number of fundraising streams through which it raises additional revenue to fulfil its purpose. These include; holiday and before & afterschool clubs, lettings, school meals and fund-raising events. The trust also benefits from the generosity of parents who donate monies to the school's curriculum enrichment fund.

In addition, the PTA run a registered charity, Friends of Thomson House, which holds events and raises monies for good causes as well as making donations to the school for capital projects and curriculum enhancement.

Plans for future periods

Over and above its continual improvement programs within the educational, operational and financial departments of the school, the Trustees have a number of capital projects which are being developed.

Following last year's unsuccessful bid, a revised CIF bid has been submitted to the ESFA for the repair of the roof on the Upper School building at Vernon Road. The school again engaged Synergy LLP to support the bid process. Synergy have experience in this area and have supported other local schools who have successfully bid for projects.

Plans have also been started on the re-configuration of the reception area in the offices of the Old Court House in Sheen Lane. Solar panelling on the Sheen Lane modular building is being costed and upgrades to the schools' IT infrastructure and connectivity are also being reviewed.

Stamp Education Ltd is currently operating as a single academy trust. Trustees are looking at the options for the Trust in terms of future growth or joining another Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 22 December 2021 and signed on its behalf by:



Mrs S Rossetti

Chair of Trustees

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day to day responsibility to the Head Teacher Principal, 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 Stamp Education Trust (Thomson House School) 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.

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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. These meetings were conducted by Zoom.

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

Trustee	Meetings attended	Out of a possible
Mr S Bastian (resigned 23 June 2021)	4	4
Mr E Coke	4	4
Mr A Durand Deslongrais (resigned 14 March 2021)	2	2
Mr R Harris (resigned 31 December 2020)	1	1
Mr J Hooke	3	4
Mrs A Klein	4	4
Mrs F Lang	4	4
Mrs A Letch	4	4
Mrs K McEvoy (joined 31 January 2020)	2	2
Mrs S Rossetti	4	4
Mr W Scrimshaw	4	4
Mr N Tiffou	4	4
Mr C Ullathorne	4	4

Mr S Bastian resigned after eight years of service and Mr R Harris resigned after five years of service and, subsequent to this reporting period, their successors have been appointed. Mr A Durand-Deslongrais resigned in order to take up the role of School Business Manager in March 2021.

The board has had to confront the challenges of a second year of Covid. This has affected Trustees' ability to visit the school in person. Additional work has therefore been undertaken on our link governor programme to help Trustees keep more closely in touch with their respective curriculum linked member of staff.

Internal auditors, TSO Education, were appointed during the year and shall undertake a rolling review of governance across all facets of the Trust. Internal scrutiny reports and a continual improvement log shall be issued by TSO for review and action twice a year. Following their advice on the way that declarations of interest are managed, a register of Trustees interests has now been published on the school website.

To ensure proper oversight of the financial management the trust's finance committee meets formally four times a year. The committee provides an opportunity for detailed discussion and consideration of financial matters, with regular reporting to the full board of trustees. It is given delegated authority for most financial decision-making, but the full board of trustees as a whole remains accountable and remains actively engaged in financial and premises matters.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Finance Committee of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Bastian (resigned 23 June 2021)	4	4
Mr A Durand Deslongrais (resigned 14 March 2021)	2	2
Mrs A Letch	4	4
Mrs S Rossetti	4	4
Mr W Scrimshaw	4	4
Mr N Tiffou	4	4

Benefits of the Finance Committee include:

- Helping to prevent fraud by ensuring that all tasks associated with the finance function are not performed by one person without supervision from others (segregation of duties).
- Allowing the Full Governing Body meetings to focus on a wider range of issues, as detailed financial discussions can take place within the sub-committee.
- Enabling more democratic control of the organisation's finances and estate.
- Spreading the burden of financial management, thereby also potentially improving its quality.
- Helping train new committee members in financial related matters.
- Provide a forum for discussion on additional potential revenue streams and fund-raising ideas.

Matters discussed during the year to 31 August 2021 include:

- Full review of finance policies
- Agreement of financial regulations and scheme of delegation
- Review levels of finance needed to support the school's strategic vision (SDP 2020-21)
- Regular review of the current financial position and funding streams
- Review of long term (three-year) financial position
- Review and monitor of new catering contract tender and procurement exercise
- Review and monitor of new Auditor tender and procurement exercise
- Review and monitor of new Internal Scrutiny tender and procurement exercise
- Review of internal auditor reports
- Review of capital grants received in year for the improvement of the estate
- Consideration of the school's assets and fulfilment of the Trust's charitable obligations to maximise the benefit of those assets with regard to asset disposal and reinvestment

Review of value for money

As accounting officer, the Head Teacher has responsibility for ensuring that the Academy 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 Academy'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 has delivered improved value for money during the year by overseeing the internal scrutiny audit and resultant continual improvement program to ensure better practice across the school's procurement and financial management.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy 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 Stamp Education Trust (Thomson House School) for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to employ TSO Education Ltd as internal auditor.

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

Every six months the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

TSO's internal scrutiny audit covered the policies, processes, practices and procedure across the following areas: Administration, Finance & Management Systems, Income, Payroll and Purchasing & Creditors. Their report was reviewed by Trustees and a programme for the implementation of the auditor's recommendations has been put in place for on-going review both by TSO Education and Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Head Teacher Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

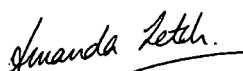
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 22 December 2021 and signed on their behalf by:



Mrs S Rossetti
Chair of Trustees



Mrs A Letch
Accounting Officer

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Stamp Education Trust (Thomson House School) I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2021.

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 2021.

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



Mrs A Letch
Accounting Officer
Date: 22 December 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 2021;
- 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 22 December 2021 and signed on its behalf by:



Mrs S Rossetti
Chair of Trustees

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL)**

Opinion

We have audited the financial statements of Stamp Education Trust (Thomson House School) (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) (CONTINUED)**

Use of our report

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House

154 Brent Street

London

NW4 2DR

22 December 2021

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAMP
EDUCATION TRUST (THOMSON HOUSE SCHOOL) AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 25 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stamp Education Trust (Thomson House School) during the year 1 September 2020 to 31 August 2021 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 Stamp Education Trust (Thomson House School) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stamp Education Trust (Thomson House School) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stamp Education Trust (Thomson House School) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stamp Education Trust (Thomson House School)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stamp Education Trust (Thomson House School)'s funding agreement with the Secretary of State for Education dated 13 December 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 22 December 2021

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	84,902	235	8,061	93,198	74,242
Other trading activities	5	63,812	52,763	-	116,575	153,678
Investments	6	-	39	-	39	963
Charitable activities	4	-	1,743,804	-	1,743,804	1,727,942
Total income		148,714	1,796,841	8,061	1,953,616	1,956,825
Expenditure on:						
Raising funds		957	-	-	957	384
Charitable activities	8	-	2,152,635	195,016	2,347,651	2,336,426
Total expenditure		957	2,152,635	195,016	2,348,608	2,336,810
Net income/(expenditure)		147,757	(355,794)	(186,955)	(394,992)	(379,985)
Transfers between funds	18	(229,379)	224,793	4,586	-	-
Net movement in funds before other recognised gains/(losses)		(81,622)	(131,001)	(182,369)	(394,992)	(379,985)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(112,000)	-	(112,000)	(53,000)
Net movement in funds		(81,622)	(243,001)	(182,369)	(506,992)	(432,985)
Reconciliation of funds:						
Total funds brought forward		366,516	(551,000)	6,961,488	6,777,004	7,209,989
Net movement in funds		(81,622)	(243,001)	(182,369)	(506,992)	(432,985)
Total funds carried forward		284,894	(794,001)	6,779,119	6,270,012	6,777,004

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

The notes on pages 24 to 46 form part of these financial statements.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)
REGISTERED NUMBER: 07916297

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	6,779,119	6,961,488
		<u>6,779,119</u>	<u>6,961,488</u>
Current assets			
Debtors	16	74,735	69,338
Cash at bank and in hand		292,361	434,485
		<u>367,096</u>	<u>503,823</u>
Creditors: amounts falling due within one year	17	(82,203)	(137,307)
Net current assets		<u>284,893</u>	<u>366,516</u>
Total assets less current liabilities		<u>7,064,012</u>	<u>7,328,004</u>
Net assets excluding pension liability		<u>7,064,012</u>	<u>7,328,004</u>
Defined benefit pension scheme liability	24	(794,000)	(551,000)
Total net assets		<u><u>6,270,012</u></u>	<u><u>6,777,004</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	6,779,119	6,961,488
Restricted funds excluding pension asset	18	6,779,119	6,961,488
Pension reserve	18	(794,000)	(551,000)
Total restricted funds	18	<u>5,985,119</u>	<u>6,410,488</u>
Unrestricted income funds	18	<u>284,893</u>	<u>366,516</u>
Total funds		<u><u>6,270,012</u></u>	<u><u>6,777,004</u></u>

The financial statements on pages 21 to 46 were approved by the Trustees, and authorised for issue on 22 December 2021 and are signed on their behalf, by:



Mrs S Rossetti
Chair of Trustees

The notes on pages 24 to 46 form part of these financial statements.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(137,577)	59,960
Cash flows from investing activities	21	(4,547)	(41,745)
Change in cash and cash equivalents in the year		(142,124)	18,215
Cash and cash equivalents at the beginning of the year		434,485	416,270
Cash and cash equivalents at the end of the year	22, 23	<u>292,361</u>	<u>434,485</u>

The notes on pages 24 to 46 form part of these financial statements

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Academy 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.

- **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.

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.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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 Intangible assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	3 years
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1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Fixtures, fittings and equipment	- 3 years
Computer equipment	- 3 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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.

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.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 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.

1.12 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.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	84,902	235	-	85,137	66,744
Capital Grants	-	-	8,061	8,061	7,499
	<u>84,902</u>	<u>235</u>	<u>8,061</u>	<u>93,198</u>	<u>74,243</u>
<i>Total 2020</i>	<u>64,216</u>	<u>2,528</u>	<u>7,499</u>	<u>74,243</u>	

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's educational activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,475,471	1,475,471	1,423,223
Other DfE/ESFA grants				
Pupil Premium	-	37,531	37,531	45,721
UIFSM	-	74,080	74,080	66,318
Others	-	102,853	102,853	90,805
	-	1,689,935	1,689,935	1,626,067
Other Government grants				
Local authority grants	-	7,911	7,911	79,140
Special educational projects	-	4,978	4,978	-
	-	12,889	12,889	79,140
Other income from the Academy's educational activities	-	12,180	12,180	13,682
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	28,800	28,800	-
	-	28,800	28,800	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	9,053
	-	-	-	9,053
	-	1,743,804	1,743,804	1,727,942
Total 2020	1,397	1,726,545	1,727,942	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £28,800 of funding for catch-up premium and costs incurred in respect of this funding totalled £28,800.

STAMP EDUCATION TRUST (THOMSON HOUSE SCHOOL)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	2,640	-	2,640	6,465
Catering income	-	50,366	50,366	47,589
Extended school activities	61,172	2,397	63,569	99,624
	<u>63,812</u>	<u>52,763</u>	<u>116,575</u>	<u>153,678</u>
<i>Total 2020</i>	<u>79,000</u>	<u>74,678</u>	<u>153,678</u>	

6. Investment income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	39	39	963
	<u>963</u>	<u>963</u>	
<i>Total 2020</i>	<u>963</u>	<u>963</u>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Restated Total 2020 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	957	957	384
Educational Activities:					
Direct costs	1,374,409	-	150,678	1,525,087	1,464,682
Allocated support costs	300,036	124,314	398,215	822,565	871,744
	<u>1,674,445</u>	<u>124,314</u>	<u>549,850</u>	<u>2,348,609</u>	<u>2,336,810</u>
<i>Total 2020</i>	<u>1,619,877</u>	<u>318,692</u>	<u>398,241</u>	<u>2,336,810</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Activities	<u>2,347,651</u>	<u>2,347,651</u>	<u>2,336,426</u>
<i>Total 2020</i>	<u>2,336,426</u>	<u>2,336,426</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Activities	1,525,087	822,565	2,347,652	2,336,426
<i>Total 2020</i>	<u>1,464,682</u>	<u>871,744</u>	<u>2,336,426</u>	

Analysis of direct costs

	Educational Activities 2021 £	Total funds 2021 £	<i>Restated Total funds 2020 £</i>
Staff costs	1,374,409	1,374,409	1,307,736
Educational supplies	24,499	24,499	19,926
Staff development	16,993	16,993	5,142
Educational consultancy	44,398	44,398	43,188
Teaching supply costs	-	-	2,360
Recruitment and support	4,650	4,650	1,690
Other direct costs	33,936	33,936	70,234
Technology costs	26,202	26,202	14,406
	<u>1,525,087</u>	<u>1,525,087</u>	<u>1,464,682</u>
<i>Total 2020</i>	<u>1,464,682</u>	<u>1,464,682</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2021 £	Total funds 2021 £	<i>Restated Total funds 2020 £</i>
Pension finance costs	9,000	9,000	7,000
Staff costs	178,036	178,036	208,140
Depreciation	195,016	195,016	229,499
Maintenance of premises and equipment	20,973	20,973	23,733
Cleaning	38,497	38,497	18,284
Rent and rates	21,788	21,788	19,897
Insurance	6,570	6,570	6,570
Security and transport	872	872	2,541
Catering	115,304	115,304	97,675
Other support costs	40,180	40,180	32,088
Other occupancy costs	6,041	6,041	4,036
Energy	30,445	30,445	25,621
Governance costs	33,727	33,727	90,378
Technology costs	4,116	4,116	2,282
Non cash pension costs	122,000	122,000	104,000
	<u>822,565</u>	<u>822,565</u>	<u>871,744</u>
<i>Total 2020</i>	<u>871,744</u>	<u>871,744</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	195,016	229,499
Fees paid to auditors for:		
- audit	<u>10,000</u>	<u>19,550</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,209,031	1,182,993
Social security costs	93,579	88,868
Pension costs	249,835	241,656
	<u>1,552,445</u>	<u>1,513,517</u>
Agency staff costs	-	2,360
Non cash pension costs	122,000	104,000
	<u><u>1,674,445</u></u>	<u><u>1,619,877</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	22	20
Administration and support	11	3
Management	4	4
Teaching Support	14	10
	<u>51</u>	<u>37</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</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 £93,805 (2020 - £93,458).

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12. 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:

		2021	2020
		£	£
A Letch, Accounting Officer	Remuneration	75,000 -	75,000 -
		80,000	80,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Development costs
	£
Cost	
At 1 September 2020	4,142
At 31 August 2021	4,142
Amortisation	
At 1 September 2020	4,142
At 31 August 2021	4,142
Net book value	
At 31 August 2021	-
At 31 August 2020	-

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15. Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	7,820,731	396,416	328,289	8,545,436
Additions	-	11,800	847	12,647
At 31 August 2021	<u>7,820,731</u>	<u>408,216</u>	<u>329,136</u>	<u>8,558,083</u>
Depreciation				
At 1 September 2020	943,766	375,151	265,032	1,583,949
Charge for the year	155,779	7,988	31,249	195,016
At 31 August 2021	<u>1,099,545</u>	<u>383,139</u>	<u>296,281</u>	<u>1,778,965</u>
Net book value				
At 31 August 2021	<u><u>6,721,186</u></u>	<u><u>25,077</u></u>	<u><u>32,855</u></u>	<u><u>6,779,118</u></u>
At 31 August 2020	<u><u>6,876,966</u></u>	<u><u>21,265</u></u>	<u><u>63,257</u></u>	<u><u>6,961,488</u></u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	1,405	3,315
Other debtors	23,064	8,084
Prepayments and accrued income	50,266	57,939
	<u><u>74,735</u></u>	<u><u>69,338</u></u>

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17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,355	17,074
Other taxation and social security	-	45,921
Accruals and deferred income	58,848	74,312
	<u>82,203</u>	<u>137,307</u>
	2021 £	2020 £
Deferred income at 1 September 2020	40,845	37,143
Resources deferred during the year	40,848	40,845
Amounts released from previous periods	(40,845)	(37,143)
	<u>40,848</u>	<u>40,845</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	366,516	148,713	(957)	(229,379)	-	284,893
Restricted general funds						
General Annual Grant (GAG)	-	1,475,471	(1,700,264)	224,793	-	-
Pupil premium	-	37,531	(37,531)	-	-	-
UIFSM	-	74,080	(74,080)	-	-	-
Other DfE/ESFA grants	-	102,853	(102,853)	-	-	-
LA and other government grants	-	12,889	(12,889)	-	-	-
General funds	-	65,218	(65,218)	-	-	-
Catch-up premium	-	28,800	(28,800)	-	-	-
Pension reserve	(551,000)	-	(131,000)	-	(112,000)	(794,000)
	<u>(551,000)</u>	<u>1,796,842</u>	<u>(2,152,635)</u>	<u>224,793</u>	<u>(112,000)</u>	<u>(794,000)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	6,961,488	8,061	(195,016)	4,586	-	6,779,119
Total Restricted funds	<u>6,410,488</u>	<u>1,804,903</u>	<u>(2,347,651)</u>	<u>229,379</u>	<u>(112,000)</u>	<u>5,985,119</u>
Total funds	<u><u>6,777,004</u></u>	<u><u>1,953,616</u></u>	<u><u>(2,348,608)</u></u>	<u><u>-</u></u>	<u><u>(112,000)</u></u>	<u><u>6,270,012</u></u>

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of state, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/EFA and government grants

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18. Statement of funds (continued)

Other grants include funding received from the DfE and the Local Education Authority for specific purposes.

Other non-government grants

Other grants include income from parents for catering and both day trips and residential trips.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the academy (see note 24).

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	456,208	144,613	(82,826)	(151,479)	-	366,516
Restricted general funds						
General Annual Grant (GAG)	-	1,423,223	(1,531,995)	108,772	-	-
Pupil premium	-	136,526	(136,526)	-	-	-
UIFSM	-	154,511	(154,511)	-	-	-
Other DfE/ESFA grants	-	90,453	(90,453)	-	-	-
Pension reserve	(387,000)	-	(111,000)	-	(53,000)	(551,000)
	<u>(387,000)</u>	<u>1,804,713</u>	<u>(2,024,485)</u>	<u>108,772</u>	<u>(53,000)</u>	<u>(551,000)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	7,140,781	7,499	(229,499)	42,707	-	6,961,488
Total Restricted funds	<u>6,753,781</u>	<u>1,812,212</u>	<u>(2,253,984)</u>	<u>151,479</u>	<u>(53,000)</u>	<u>6,410,488</u>
Total funds	<u>7,209,989</u>	<u>1,956,825</u>	<u>(2,336,810)</u>	<u>-</u>	<u>(53,000)</u>	<u>6,777,004</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,779,119	6,779,119
Current assets	284,893	82,203	-	367,096
Creditors due within one year	-	(82,203)	-	(82,203)
Provisions for liabilities and charges	-	(794,000)	-	(794,000)
Total	284,893	(794,000)	6,779,119	6,270,012

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,961,488	6,961,488
Current assets	503,823	-	-	503,823
Creditors due within one year	(137,307)	-	-	(137,307)
Provisions for liabilities and charges	-	(551,000)	-	(551,000)
Total	366,516	(551,000)	6,961,488	6,777,004

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(394,992)	(379,985)
Adjustments for:		
Depreciation	195,016	229,499
Capital grants from DfE and other capital income	(8,061)	(7,499)
Interest receivable	(39)	(963)
Defined benefit pension scheme cost less contributions payable	122,000	104,000
Defined benefit pension scheme finance cost	9,000	7,000
(Increase)/decrease in debtors	(5,397)	160,030
Decrease in creditors	(55,104)	(52,122)
Net cash (used in)/provided by operating activities	(137,577)	59,960

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	39	963
Purchase of tangible fixed assets	(12,647)	(50,207)
Capital grants from DfE Group	8,061	7,499
Net cash used in investing activities	(4,547)	(41,745)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	292,361	434,485
Total cash and cash equivalents	292,361	434,485

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	434,485	(142,124)	292,361
	<u>434,485</u>	<u>(142,124)</u>	<u>292,361</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £196,854 (2020 - £203,594).

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 2021 was £73,000 (2020 - £71,000), of which employer's contributions totalled £54,000 (2020 - £51,000) and employees' contributions totalled £ 19,000 (2020 - £20,000). The agreed contribution rates for future years are 16.1 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

Wandsworth Council Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.85	3.20
Rate of increase for pensions in payment/inflation	2.85	2.20
Discount rate for scheme liabilities	1.70	1.65
Inflation assumption (CPI)	2.85	2.20

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24. Pension commitments (continued)

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.7	25.9

Sensitivity analysis

Wandsworth Council Pension Fund

	2021 £000	2020 £000
Discount rate +0.1%	1,396	1,061
Discount rate -0.1%	1,492	992
Mortality assumption - 1 year increase	1,502	992
Mortality assumption - 1 year decrease	1,386	1,061
CPI rate +0.1%	1,491	993
CPI rate -0.1%	1,397	1,060

Share of scheme assets

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

	2021 £	2020 £
Equities	398,000	289,000
Gilts	14,000	10,000
Corporate bonds	88,000	67,000
Property	63,000	40,000
Cash and other liquid assets	25,000	25,000
Multi-asset fund	61,000	44,000
Total market value of assets	649,000	475,000

The actual return on scheme assets was £101,000 (2020 - £(20,000)).

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24. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(176,000)	155,000
Interest income	8,000	9,000
Net interest cost	(17,000)	7,000
Total amount recognised in the Statement of Financial Activities	(185,000)	171,000

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

	2021 £	2020 £
At 1 September	1,026,000	811,000
Current service cost	176,000	155,000
Interest cost	17,000	16,000
Employee contributions	19,000	20,000
Actuarial losses	205,000	26,000
Benefits paid	-	(2,000)
At 31 August	1,443,000	1,026,000

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

	2021 £	2020 £
At 1 September	475,000	424,000
Interest income	8,000	9,000
Actuarial gains/(losses)	93,000	(27,000)
Employer contributions	54,000	51,000
Employee contributions	19,000	20,000
Benefits paid	-	(2,000)
At 31 August	649,000	475,000

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 £1 for the debts and liabilities contracted before he/she ceases to be a member.

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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.

No related party transactions took place in the period account, other than certain trustees' remuneration and expenses already disclosed in note 12.